

BLACKROCK DEBT STRATEGIES FUND, INC.  
Form N-Q  
July 23, 2015

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: 02/28/2016

Date of reporting period: 05/31/2015

Item 1 Schedule of Investments

## Consolidated Schedule of Investments May 31, 2015 (Unaudited)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

| Common Stocks  | Shares        | Value      |
|--|---------------|------------|
| <b>Chemicals 0.0%</b>                                    |               |            |
| GEO Specialty Chemicals, Inc. (a)(b)                     | 481,806       | \$ 366,172 |
| LyondellBasell Industries NV, Class A                    | 26            | 2,629      |
|  |               | 368,801    |
| <b>Diversified Consumer Services 0.7%</b>                |               |            |
| Cengage Thomson Learning (a)(f)                          | 49,549        | 1,362,598  |
| Houghton Mifflin Harcourt Co. (a)                        | 147,998       | 3,904,187  |
|  |               | 5,266,785  |
| <b>Diversified Financial Services 0.3%</b>               |               |            |
| Kcad Holdings I Ltd. (a)                                 | 1,075,282,733 | 2,064,543  |
| <b>Diversified Telecommunication Services 0.0%</b>       |               |            |
| Broadview Networks Holdings, Inc. (a)                    | 5,037         | 8,563      |
| <b>Media 0.0%</b>  |               |            |
| Adelphia Recovery Trust (a)                              | 396,568       | 793        |
| Adept Communications Corp., Class A                      | 400,000       | 3,500      |
|  |               | 4,293      |
| <b>Paper &amp; Forest Products 0.5%</b>                  |               |            |
| Norbord, Inc.  | 189,449       | 4,046,630  |
| <b>Semiconductors &amp; Semiconductor Equipment 0.0%</b> |               |            |
| SunPower Corp. (a)                                       | 1,707         | 51,876     |
| <b>Total Common Stocks 1.5%</b>                          |               | 11,811,491 |

|   | Par          |              |
|---|--------------|--------------|
| Asset-Backed Securities (c)   | (000)        |              |
| ACAS CLO Ltd., Class D (b):   |              |              |
| Series 2014-2A, 4.17%, 1/15/27  | USD 2,500    | 2,467,375    |
| Series 2015-1A, 3.90%, 4/18/27  | 280          | 269,742      |
| ALM Loan Funding, Series 2013-7RA (b):  |              |              |
| Class C, 3.73%, 4/24/24   | 1,310        | 1,293,071    |
| Class D, 5.28%, 4/24/24   | 1,150        | 1,141,558    |
| ALM VII R-2, Ltd., Series 2013-7R2A, Class C, 3.73%, 4/24/24 (b)                  | 250          | 248,705      |
| ALM XIV Ltd., Series 2014-14A, Class C, 3.73%, 7/28/26 (b)                        | 713          | 694,645      |
| Anchorage Capital CLO Ltd., Series 2015-6A, Class E1, 5.18%, 4/15/27 (b)          | 750          | 659,325      |
|   | Par          |              |
| <b>Asset-Backed Securities</b>  | <b>(000)</b> | <b>Value</b> |
| Apidos CDO, Series 2015-21A, Class C, 3.83%, 7/18/27 (b) (d)                      | USD 250      | \$ 245,350   |
| Atlas Senior Loan Fund Ltd. (b):  |              |              |
| Series 2012-1A, Class B2L, 6.52%, 8/15/24   | 340          | 341,839      |
| Series 2014-6A, Class D, 3.98%, 10/15/26  | 1,240        | 1,216,225    |
| Atrium CDO Corp., Series 9A, Class D, 3.79%, 2/28/24 (b)                          | 1,300        | 1,285,543    |
| Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.78%, 7/15/24 (b) | 900          | 872,361      |
| BlueMountain CLO Ltd., Class E (b):   |              |              |
| Series 2014-4A, 5.58%, 11/30/26   | 250          | 237,406      |
| Series 2015-2A, 5.63%, 7/18/27 (d)  | 250          | 238,675      |
| Carlyle Global Market Strategies CLO Ltd. (b):                                    |              |              |
| Series 2012-4A, Class D, 4.78%, 1/20/25   | 900          | 901,092      |
| Series 2013-1A, Class C, 4.26%, 2/14/25   | 250          | 249,991      |
| Series 2015-2A, Class C, 4.02%, 4/27/27   | 250          | 245,000      |
| Series 2015-2A, Class D, 5.57%, 4/27/27   | 1,000        | 932,700      |
| Cent CLO 22 Ltd., Series 2014-22A, Class C, 4.03%, 11/07/26 (b)                   | 625          | 609,437      |

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|   |       |           |
|---|-------|-----------|
| CFIP CLO Ltd., Series 2013-1A, Class D, 4.03%, 4/20/24 (b)                  | 1,500 | 1,451,595 |
| CIFC Funding Ltd., Class D (b):   |       |           |
| Series 2014-3A, 3.68%, 7/22/26  | 500   | 481,178   |
| Series 2015-1A, 4.27%, 1/22/27  | 250   | 246,650   |
| Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.28%, 4/20/23 (b)   | 1,170 | 1,170,031 |
| Galaxy CLO Ltd., Series 2014-18A, Class C1, 3.28%, 10/15/26 (b)             | 625   | 626,256   |
| Highbridge Loan Management Ltd., Series 6A-2015 (b):                        |       |           |
| Class D, 1.27%, 5/05/27   | 300   | 291,000   |
| Class E1, 5.72%, 5/05/27  | 1,250 | 1,181,250 |
| Madison Park Funding IX Ltd., Series 2012-9AR, Class DR, 4.13%, 8/15/22 (b) | 655   | 655,000   |
| Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.78%, 10/23/25 (b) | 555   | 546,901   |

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2015

1

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

|  |     | Par<br>(000) | Value      |
|--|-----|--------------|------------|
| <b>Asset-Backed Securities</b>   |     |              |            |
| Neuberger Berman CLO XVI, Ltd., Series 2014-16A, Class D, 3.63%, 4/15/26 (b)     | USD | 250          | \$ 240,675 |
| Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class C, 4.03%, 11/14/25 (b)   |     | 1,000        | 985,079    |
| Octagon Investment Partners XX Ltd., Series 2014-1A, Class D, 3.93%, 8/12/26 (b) |     | 350          | 342,403    |
| OZLM Funding Ltd., Series 2012-2A, Class C, 4.60%, 10/30/23 (b)                  |     | 500          | 501,296    |
| OZLM IX, Ltd., Series 2014-9A, Class C, 3.88%, 1/20/27 (b)                       |     | 1,000        | 983,529    |
| OZLM VII Ltd., Series 2014-7A, Class C, 3.87%, 7/17/26 (b)                       |     | 500          | 487,165    |
| OZLM XII, Ltd., Series 2015-12A, Class C, 3.98%, 4/30/27 (b)                     |     | 340          | 328,882    |
| Regatta Funding LP, Series 2013-2A, Class C, 4.28%, 1/15/25 (b)                  |     | 750          | 743,569    |
| Sound Point CLO IV Ltd., Series 2013-3A, Class D, 3.78%, 1/21/26 (b)             |     | 500          | 488,090    |
| Stewart Park CLO Ltd., Series 2015-1A, Class E, 5.72%, 4/15/26 (b)               |     | 500          | 470,000    |
| TICP CLO I Ltd., Series 2015-1A, Class D, 3.93%, 7/20/27 (b)                     |     | 250          | 237,650    |
| Venture XI CLO Ltd., Series 2012-11AR (b):                                       |     |              |            |
| Class DR, 4.23%, 11/14/22  |     | 250          | 248,669    |
| Class ER, 6.43%, 11/14/22  |     | 250          | 248,709    |
| Venture XII CLO Ltd., Series 2012-12A, Class D, 3.91%, 2/28/24 (b)               |     | 250          | 245,276    |
| Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (b)                |     | 500          | 485,750    |
| Voya CLO Ltd. (b):   |     |              |            |
| Series 2012-2AR, Class ER, 6.27%, 10/15/22                                       |     | 1,250        | 1,250,000  |
| Series 2014-4A, Class SUB, 0.00%, 10/14/26                                       |     | 1,000        | 932,100    |
| <b>Total Asset-Backed Securities</b> 3.7%  |     |              | 30,018,743 |

**Corporate Bonds****Aerospace & Defense 0.6%**

Bombardier, Inc., 7.50%, 3/15/25 (b)

205 196,031

**Corporate Bonds****Aerospace & Defense (concluded)**

DigitalGlobe, Inc., 5.25%, 2/01/21 (b)

USD 1,017 \$ 1,017,203

Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (b)

307 319,280

Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (b)

347 381,700

TransDigm, Inc.:

6.00%, 7/15/22

2,205 2,235,319

6.50%, 7/15/24

1,030 1,050,600

5,200,133

**Airlines 1.3%**

Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (b)

712 749,380

American Airlines Group, Inc., 4.63%, 3/01/20 (b)

542 527,095

American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b)

3,195 3,226,950

Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18

2,390 2,515,475

Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18

245 272,330

US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23

2,248 2,337,978

Virgin Australia Trust, Series 2013-1, Class C, 7.13%, 10/23/18 (b)

1,022 1,045,306

10,674,514

**Auto Components 1.7%**

Affinia Group, Inc., 7.75%, 5/01/21

1,200 1,251,000

Autodis SA, 6.50%, 2/01/19

EUR 100 114,788

Dana Holding Corp., 6.75%, 2/15/21

USD 180 190,575

Icahn Enterprises LP/Icahn Enterprises Finance Corp.:

3.50%, 3/15/17

145 146,631

4.88%, 3/15/19

4,609 4,753,031

Jaguar Land Rover Automotive PLC, 5.63%, 2/01/23 (b)

425 452,625

Pittsburgh Glass Works LLC, 8.00%, 11/15/18 (b)

194 204,185

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|  |     |     |         |
|--|-----|-----|---------|
| Schaeffler Finance BV, 3.25%, 5/15/25  | EUR | 100 | 109,006 |
| Schaeffler Holding Finance BV (e):<br>(5.75% Cash or 6.50% PIK), 5.75%, 11/15/21 |     | 145 | 172,113 |

2

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2015

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

|   |     | Par<br>(000) | Value      |
|---|-----|--------------|------------|
| <b>Corporate Bonds</b>  |     |              |            |
| <b>Auto Components (concluded)</b>  |     |              |            |
| Schaeffler Holding Finance BV (e) (concluded):                                  |     |              |            |
| (6.25% Cash or 0.00% PIK), 6.25%, 11/15/19 (b)                                  | USD | 738          | \$ 785,055 |
| (6.75% Cash or 0.00% PIK), 6.75%, 11/15/22 (b)                                  |     | 3,522        | 3,838,980  |
| (6.88% Cash), 6.88%, 8/15/18  | EUR | 385          | 440,461    |
| Venture Holdings Co. LLC (a)(f):  |     |              |            |
| 12.00%, 7/01/49   | USD | 5,150        | 1          |
| Series B, 9.50%, 7/01/05  |     | 5,125        | 1          |
| ZF North America Capital, Inc.:   |     |              |            |
| 2.25%, 4/26/19  | EUR | 100          | 111,296    |
| 4.00%, 4/29/20 (b)  | USD | 385          | 391,738    |
| 4.50%, 4/29/22 (b)  |     | 206          | 209,605    |
| 2.75%, 4/27/23  | EUR | 200          | 215,816    |
| 4.75%, 4/29/25 (b)  | USD | 585          | 585,000    |
|   |     |              | 13,971,907 |
| <b>Automobiles 0.3%</b>   |     |              |            |
| <b>General Motors Co.:</b>  |     |              |            |
| 4.88%, 10/02/23   |     | 495          | 527,507    |
| 6.25%, 10/02/43   |     | 1,345        | 1,556,040  |
| 5.20%, 4/01/45  |     | 680          | 693,848    |
|   |     |              | 2,777,395  |
| <b>Banks 0.9%</b>   |     |              |            |
| <b>Banco Espirito Santo SA:</b>   |     |              |            |
| 2.63%, 5/08/17  | EUR | 100          | 108,067    |
| 4.75%, 1/15/18  |     | 200          | 224,324    |
| 4.00%, 1/21/19  |     | 100          | 110,514    |
| Bankia SA, 4.00%, 5/22/24 (c)   |     | 200          | 218,013    |
| <b>CIT Group, Inc.:</b>   |     |              |            |
| 5.00%, 5/15/17  | USD | 950          | 984,960    |
| 5.25%, 3/15/18  |     | 1,434        | 1,498,530  |
| 6.63%, 4/01/18 (b)  |     | 295          | 317,479    |
| 5.50%, 2/15/19 (b)  |     | 3,099        | 3,273,319  |
| 5.00%, 8/01/23  |     | 130          | 133,081    |
| Lloyds Bank PLC, 11.88%, 12/16/21 (c)   | EUR | 12           | 15,322     |
|   |     |              | 6,883,609  |
| <b>Beverages 0.1%</b>   |     |              |            |
| <b>Constellation Brands, Inc.:</b>  |     |              |            |
| 7.25%, 5/15/17  | USD | 87           | 95,700     |
| 3.88%, 11/15/19   |     | 362          | 370,597    |
|   |     |              | 466,297    |
| <b>Building Products 0.8%</b>   |     |              |            |
| <b>American Builders &amp; Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)</b> |     |              |            |
|   |     | 210          | 214,725    |
| <b>Corporate Bonds</b>  |     |              |            |
| <b>Building Products (concluded)</b>  |     |              |            |
| Builders FirstSource, Inc., 7.63%, 6/01/21 (b)                                  | USD | 464          | \$ 484,880 |
| <b>Cemex SAB de CV:</b>   |     |              |            |
| 5.88%, 3/25/19 (b)  |     | 260          | 268,450    |
| 4.38%, 3/05/23  | EUR | 100          | 108,457    |
| 5.70%, 1/11/25 (b)  | USD | 825          | 811,346    |
| CPG Merger Sub LLC, 8.00%, 10/01/21 (b)   |     | 740          | 777,000    |
| Masonite International Corp., 5.63%, 3/15/23 (b)                                |     | 579          | 599,265    |

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|  |     |       |            |
|--|-----|-------|------------|
| Ply Gem Industries, Inc., 6.50%, 2/01/22   |     | 1,755 | 1,741,838  |
| USG Corp., 9.75%, 1/15/18  |     | 980   | 1,127,108  |
|  |     |       | 6,133,069  |
| <b>Capital Markets 0.7%</b>  |     |       |            |
| American Capital Ltd., 6.50%, 9/15/18 (b)  |     | 1,070 | 1,111,462  |
| Blackstone CQP Holdco LP, 9.30%, 3/18/19   |     | 1,363 | 1,349,471  |
| <b>E*Trade Financial Corp.:</b>  |     |       |            |
| 0.00%, 8/31/19 (b)(g)(h)   |     | 593   | 1,684,375  |
| 5.38%, 11/15/22  |     | 773   | 807,785    |
| Series A, 0.00%, 8/31/19 (g)(h)  |     | 100   | 284,043    |
| UBS Group AG, 7.00% (c)(i):  |     | 200   | 208,750    |
|  |     |       | 5,445,886  |
| <b>Chemicals 2.9%</b>  |     |       |            |
| <b>Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV:</b> |     |       |            |
| 5.75%, 2/01/21   | EUR | 100   | 116,420    |
| 7.38%, 5/01/21 (b)   | USD | 151   | 163,835    |
| Axiall Corp., 4.88%, 5/15/23   |     | 39    | 38,415     |
| Celanese US Holdings LLC, 5.88%, 6/15/21   |     | 324   | 351,540    |
| Chemtura Corp., 5.75%, 7/15/21   |     | 221   | 227,077    |
| GEO Specialty Chemicals, Inc., 7.50%, 10/30/18   |     | 6,039 | 11,958,032 |
| <b>Huntsman International LLC:</b>   |     |       |            |
| 4.88%, 11/15/20  |     | 40    | 40,600     |
| 8.63%, 3/15/21   |     | 482   | 509,715    |
| 5.13%, 4/15/21   | EUR | 428   | 497,102    |
| 5.13%, 11/15/22 (b)  | USD | 4,000 | 4,010,000  |
| <b>INEOS Group Holdings SA:</b>  |     |       |            |
| 6.13%, 8/15/18 (b)   |     | 342   | 351,405    |
| 6.50%, 8/15/18   | EUR | 124   | 140,786    |
| 5.75%, 2/15/19   |     | 151   | 169,989    |

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2015

3



## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

|   |     | Par<br>(000) | Value        |
|---|-----|--------------|--------------|
| <b>Corporate Bonds</b>  |     |              |              |
| <b>Chemicals (concluded)</b>  |     |              |              |
| Nexeo Solutions LLC/Nexeo Solutions Finance Corp., 8.38%, 3/01/18         | USD | 30           | \$ 27,150    |
| Platform Specialty Products Corp., 6.50%, 2/01/22 (b)                     |     | 2,660        | 2,793,000    |
| The Chemours Co. (b):   |     |              |              |
| 6.63%, 5/15/23  |     | 1,074        | 1,090,110    |
| 7.00%, 5/15/25  |     | 371          | 377,492      |
|   |     |              | 22,862,668   |
| <b>Commercial Services &amp; Supplies 1.5%</b>                            |     |              |              |
| Abengoa Greenfield SA, 6.50%, 10/01/19 (b)                                |     | 742          | 697,480      |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20                                 |     | 267          | 281,351      |
| ARAMARK Corp., 5.75%, 3/15/20   |     | 1,599        | 1,668,956    |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.03%, 12/01/17 (c) |     | 190          | 191,900      |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)         |     | 164          | 157,440      |
| Covanta Holding Corp., 6.38%, 10/01/22                                    |     | 1,305        | 1,389,825    |
| Mobile Mini, Inc., 7.88%, 12/01/20  |     | 1,110        | 1,176,600    |
| Modular Space Corp., 10.25%, 1/31/19 (b)                                  |     | 1,955        | 1,666,638    |
| Silk Bidco, 7.50%, 2/01/22  | EUR | 150          | 171,129      |
| United Rentals North America, Inc.:                                       |     |              |              |
| 7.38%, 5/15/20  | USD | 760          | 818,900      |
| 8.25%, 2/01/21  |     | 76           | 81,795       |
| 7.63%, 4/15/22  |     | 3,143        | 3,433,727    |
|   |     |              | 11,735,741   |
| <b>Communications Equipment 1.5%</b>                                      |     |              |              |
| Alcatel-Lucent USA, Inc.:   |     |              |              |
| 4.63%, 7/01/17 (b)  |     | 645          | 663,544      |
| 6.75%, 11/15/20 (b)   |     | 2,130        | 2,257,800    |
| 6.45%, 3/15/29  |     | 855          | 921,262      |
| Avaya, Inc., 7.00%, 4/01/19 (b)   |     | 719          | 719,000      |
| CommScope Technologies Finance LLC, 6.00%, 6/15/25 (b)(d)                 |     | 844          | 854,550      |
| CommScope, Inc. (b):  |     |              |              |
| 4.38%, 6/15/20 (d)  |     | 574          | 579,022      |
| 5.00%, 6/15/21  |     | 265          | 264,338      |
| 5.50%, 6/15/24  |     | 272          | 270,980      |
| Plantronics, Inc., 5.50%, 5/31/23 (b)                                     |     | 422          | 428,330      |
| Zayo Group LLC/Zayo Capital, Inc.:  |     |              |              |
| 10.13%, 7/01/20   |     | 1,370        | 1,548,100    |
|   |     |              |              |
| <b>Corporate Bonds</b>  |     |              |              |
| <b>Communications Equipment (concluded)</b>                               |     |              |              |
| Zayo Group LLC/Zayo Capital, Inc. (concluded):                            |     |              |              |
| 6.00%, 4/01/23 (b)  | USD | 3,135        | \$ 3,156,914 |
|   |     |              | 11,663,840   |
| <b>Construction &amp; Engineering 0.8%</b>                                |     |              |              |
| Abengoa Finance SAU, 7.00%, 4/15/20                                       | EUR | 112          | 120,230      |
| AECOM Technology Corp. (b):   |     |              |              |
| 5.75%, 10/15/22   | USD | 1,045        | 1,081,575    |
| 5.88%, 10/15/24   |     | 862          | 896,480      |
| BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)                         |     | 1,905        | 1,966,912    |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)         |     | 1,925        | 1,973,125    |
| Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23                   |     | 350          | 333,375      |
|   |     |              | 6,371,697    |
| <b>Construction Materials 0.8%</b>  |     |              |              |

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|  |         |           |
|--|---------|-----------|
| Allegion US Holding Co., Inc., 5.75%, 10/01/21                       | 117     | 122,558   |
| HD Supply, Inc.:   |         |           |
| 11.00%, 4/15/20  | 786     | 890,145   |
| 7.50%, 7/15/20   | 3,069   | 3,318,356 |
| 5.25%, 12/15/21 (b)  | 2,250   | 2,340,000 |
|  |         | 6,671,059 |
| <b>Consumer Finance 1.2%</b>   |         |           |
| Ally Financial, Inc.:  |         |           |
| 6.25%, 12/01/17  | 30      | 32,175    |
| 5.13%, 9/30/24   | 3,045   | 3,113,513 |
| 4.63%, 3/30/25   | 375     | 367,500   |
| 8.00%, 11/01/31  | 4,726   | 5,812,980 |
|  |         | 9,326,168 |
| <b>Containers &amp; Packaging 0.8%</b>                               |         |           |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:              |         |           |
| 3.27%, 12/15/19 (b)(c)   | 1,620   | 1,593,675 |
| 6.00%, 6/30/21 (b)   | 465     | 467,325   |
| 4.25%, 1/15/22   | EUR 370 | 415,514   |
| Beverage Packaging Holdings Luxembourg II SA, 6.00%, 6/15/17 (b)     | USD 727 | 734,270   |
| Crown Americas LLC / Crown Americas Capital Corp. IV, 4.50%, 1/15/23 | 1,575   | 1,555,313 |

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

|  |     | Par<br>(000) | Value      |
|--|-----|--------------|------------|
| <b>Corporate Bonds</b>   |     |              |            |
| <b>Containers &amp; Packaging (concluded)</b>                                  |     |              |            |
| Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21            | USD | 715          | \$ 750,750 |
| Crown European Holdings SA, 4.00%, 7/15/22                                     | EUR | 320          | 372,104    |
| JH-Holding Finance SA, (8.25% Cash), 8.25%, 12/01/22 (e)                       |     | 100          | 115,871    |
| Sealed Air Corp. (b):  |     |              |            |
| 6.50%, 12/01/20  | USD | 120          | 133,800    |
| 8.38%, 9/15/21   |     | 60           | 67,500     |
| SGD Group SAS, 5.63%, 5/15/19  | EUR | 100          | 112,850    |
| Smurfit Kappa Acquisitions, 4.88%, 9/15/18 (b)                                 | USD | 200          | 211,000    |
|  |     |              | 6,529,972  |
| <b>Distributors 0.1%</b>   |     |              |            |
| VWR Funding, Inc., 7.25%, 9/15/17  |     | 938          | 974,347    |
| <b>Diversified Consumer Services 0.1%</b>                                      |     |              |            |
| Laureate Education, Inc., 10.00%, 9/01/19 (b)                                  |     | 427          | 413,122    |
| Service Corp. International, 4.50%, 11/15/20                                   |     | 307          | 315,443    |
|  |     |              | 728,565    |
| <b>Diversified Financial Services 1.4%</b>                                     |     |              |            |
| AerCap Ireland Capital, Ltd./AerCap Global Aviation Trust, 5.00%, 10/01/21 (b) |     | 685          | 726,100    |
| Bank of America Corp.:   |     |              |            |
| 6.05%, 5/16/16   |     | 325          | 339,105    |
| 6.50%, 8/01/16   |     | 410          | 434,515    |
| 5.63%, 10/14/16  |     | 100          | 105,703    |
| General Motors Financial Co., Inc.:  |     |              |            |
| 4.38%, 9/25/21   |     | 650          | 677,896    |
| 4.25%, 5/15/23   |     | 101          | 103,626    |
| 4.00%, 1/15/25   |     | 1,095        | 1,087,897  |
| HSH Nordbank AG, 0.83%, 2/14/17 (c)  | EUR | 179          | 158,259    |
| International Lease Finance Corp.:   |     |              |            |
| 4.63%, 4/15/21   | USD | 169          | 176,182    |
| 5.88%, 8/15/22   |     | 655          | 723,775    |
| Jefferies Finance LLC/JFIN Co-Issuer Corp. (b):                                |     |              |            |
| 7.38%, 4/01/20   |     | 825          | 827,062    |
| 6.88%, 4/15/22   |     | 716          | 691,835    |
| Reynolds Group Issuer, Inc.:   |     |              |            |
| 9.88%, 8/15/19   |     | 308          | 326,480    |
| 5.75%, 10/15/20  |     | 4,215        | 4,388,869  |
|  |     |              | 11,047,934 |
| <b>Corporate Bonds</b>   |     |              |            |
| <b>Diversified Financial Services (concluded)</b>                              |     |              |            |
| Reynolds Group Issuer, Inc. (concluded):                                       |     |              |            |
| 6.88%, 2/15/21   | USD | 266          | \$ 280,630 |
|  |     |              | 11,047,934 |
| <b>Diversified Telecommunication Services 2.0%</b>                             |     |              |            |
| CenturyLink, Inc.:   |     |              |            |
| 6.45%, 6/15/21   |     | 240          | 255,900    |
| Series V, 5.63%, 4/01/20   |     | 1,153        | 1,203,444  |
| Frontier Communications Corp.:   |     |              |            |
| 8.50%, 4/15/20   |     | 70           | 74,900     |
| 6.25%, 9/15/21   |     | 505          | 486,378    |
| 7.13%, 1/15/23   |     | 255          | 244,162    |
| 7.63%, 4/15/24   |     | 2,730        | 2,627,625  |
| 6.88%, 1/15/25   |     | 225          | 205,312    |
| Level 3 Financing, Inc.:   |     |              |            |

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|  |     |       |            |
|--|-----|-------|------------|
| 3.91%, 1/15/18 (c)   |     | 646   | 654,075    |
| 6.13%, 1/15/21   |     | 1,217 | 1,290,020  |
| 5.38%, 8/15/22   |     | 3,395 | 3,471,387  |
| 5.13%, 5/01/23 (b)   |     | 1,560 | 1,563,900  |
| 5.38%, 5/01/25 (b)   |     | 1,872 | 1,862,640  |
| Series TIT, 6.00%, 7/24/17 (h)                                   | EUR | 100   | 132,455    |
| Telecom Italia Finance SA, 7.75%, 1/24/33                        |     | 100   | 154,887    |
| <b>Telecom Italia SpA:</b>                                       |     |       |            |
| 6.38%, 6/24/19   | GBP | 200   | 339,167    |
| 3.25%, 1/16/23   | EUR | 150   | 171,211    |
| 5.88%, 5/19/23   | GBP | 300   | 505,505    |
| <b>Telenet Finance V Luxembourg SCA:</b>                         |     |       |            |
| 6.25%, 8/15/22   |     | 319   | 380,576    |
| 6.75%, 8/15/24   |     | 322   | 394,323    |
|  |     |       | 16,017,867 |
| <b>Electric Utilities 0.3%</b>                                   |     |       |            |
| ContourGlobal Power Holdings SA, 7.13%, 6/01/19 (b)              | USD | 897   | 935,123    |
| <b>Homer City Generation LP (e):</b>                             |     |       |            |
| (8.14% Cash), 8.14%, 10/01/19                                    |     | 220   | 222,298    |
| (8.73% Cash), 8.73%, 10/01/26                                    |     | 469   | 475,606    |
| Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17 |     | 431   | 456,394    |

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2015

5

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

|  |     | Par<br>(000) | Value      |
|--|-----|--------------|------------|
| <b>Corporate Bonds</b>   |     |              |            |
| <b>Electric Utilities (concluded)</b>                          |     |              |            |
| Talen Energy Supply LLC, 6.50%, 6/01/25 (b)                    | USD | 419          | \$ 427,551 |
|  |     |              | 2,516,972  |
| <b>Electrical Equipment 0.0%</b>                               |     |              |            |
| Belden, Inc., 5.50%, 4/15/23                                   | EUR | 209          | 241,883    |
| <b>Energy Equipment &amp; Services 1.0%</b>                    |     |              |            |
| Calfrac Holdings LP, 7.50%, 12/01/20 (b)                       | USD | 2,195        | 2,052,325  |
| Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21 |     | 18           | 18,000     |
| GrafTech International Ltd., 6.38%, 11/15/20                   |     | 150          | 141,000    |
| MEG Energy Corp. (b):  |     |              |            |
| 6.50%, 3/15/21   |     | 2,599        | 2,521,030  |
| 6.38%, 1/30/23   |     | 29           | 27,405     |
| 7.00%, 3/31/24   |     | 835          | 805,775    |
| Peabody Energy Corp., 6.25%, 11/15/21                          |     | 1,072        | 527,960    |
| Precision Drilling Corp.:                                      |     |              |            |
| 6.63%, 11/15/20  |     | 190          | 188,100    |
| 5.25%, 11/15/24  |     | 641          | 564,881    |
| Transocean, Inc.:  |     |              |            |
| 3.00%, 10/15/17  |     | 509          | 496,593    |
| 6.00%, 3/15/18   |     | 674          | 685,795    |
| 6.50%, 11/15/20  |     | 295          | 280,988    |
|  |     |              | 8,309,852  |
| <b>Food &amp; Staples Retailing 0.7%</b>                       |     |              |            |
| Family Tree Escrow LLC (b):                                    |     |              |            |
| 5.25%, 3/01/20   |     | 219          | 229,676    |
| 5.75%, 3/01/23   |     | 3,023        | 3,189,265  |
| Rite Aid Corp.:  |     |              |            |
| 9.25%, 3/15/20   |     | 435          | 477,195    |
| 6.75%, 6/15/21   |     | 47           | 49,468     |
| 6.13%, 4/01/23 (b)   |     | 1,954        | 2,032,160  |
|  |     |              | 5,977,764  |
| <b>Food Products 0.3%</b>                                      |     |              |            |
| Anna Merger Sub, Inc., 7.75%, 10/01/22 (b)                     |     | 780          | 796,575    |
| Barry Callebaut Services NV, 5.50%, 6/15/23 (b)                |     | 200          | 213,706    |
| Boparan Finance PLC:   |     |              |            |
| 5.25%, 7/15/19   | GBP | 100          | 145,389    |
| 4.38%, 7/15/21   | EUR | 110          | 112,658    |
| 5.50%, 7/15/21   | GBP | 145          | 205,495    |
| Smithfield Foods, Inc.:  |     |              |            |
| 5.88%, 8/01/21 (b)   | USD | 257          | 269,208    |
| <b>Corporate Bonds</b>   |     |              |            |
| <b>Food Products (concluded)</b>                               |     |              |            |
| Smithfield Foods, Inc. (concluded):                            |     |              |            |
| 6.63%, 8/15/22   | USD | 849          | \$ 917,557 |
|  |     |              | 2,660,588  |
| <b>Health Care Equipment &amp; Supplies 1.3%</b>               |     |              |            |
| Biomet, Inc., 6.50%, 10/01/20                                  |     | 1,889        | 1,984,017  |
| DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b)          |     | 1,542        | 1,588,260  |
| Fresenius Medical Care US Finance, Inc., 5.75%, 2/15/21 (b)    |     | 1,495        | 1,614,600  |
| Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b)              |     | 410          | 413,587    |
| Mallinckrodt International Finance SA, 5.75%, 8/01/22 (b)      |     | 3,020        | 3,163,450  |

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|  |           |            |
|--|-----------|------------|
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC (b): |           |            |
| 4.88%, 4/15/20   | 350       | 358,313    |
| 5.50%, 4/15/25   | 294       | 295,691    |
| Teleflex, Inc., 6.88%, 6/01/19                                 | 830       | 858,535    |
|  |           | 10,276,453 |
| <b>Health Care Providers &amp; Services 4.2%</b>               |           |            |
| Acadia Healthcare Co., Inc., 5.13%, 7/01/22                    | 1,990     | 1,990,000  |
| Alere, Inc., 7.25%, 7/01/18                                    | 1,500     | 1,591,875  |
| Amsurg Corp., 5.63%, 7/15/22                                   | 2,628     | 2,690,415  |
| CHS/Community Health Systems, Inc.:                            |           |            |
| 5.13%, 8/15/18   | 776       | 798,310    |
| 6.88%, 2/01/22   | 2,134     | 2,278,066  |
| ConvaTec Healthcare E SA, 7.38%, 12/15/17 (b)                  | EUR 200   | 227,875    |
| DaVita HealthCare Partners, Inc.:                              |           |            |
| 5.13%, 7/15/24   | USD 1,922 | 1,942,421  |
| 5.00%, 5/01/25   | 1,229     | 1,221,319  |
| ExamWorks Group, Inc., 5.63%, 4/15/23                          | 468       | 478,530    |
| HCA Holdings, Inc., 7.75%, 5/15/21                             | 3,431     | 3,671,239  |
| HCA, Inc.:   |           |            |
| 3.75%, 3/15/19   | 1,048     | 1,063,720  |
| 6.50%, 2/15/20   | 2,254     | 2,516,027  |
| 7.50%, 2/15/22   | 800       | 936,000    |
| 5.88%, 3/15/22   | 1,148     | 1,282,890  |
| 4.75%, 5/01/23   | 1,898     | 1,964,430  |
| 5.00%, 3/15/24   | 450       | 469,125    |
| 5.38%, 2/01/25   | 879       | 905,370    |
| HealthSouth Corp., 5.75%, 11/01/24                             | 331       | 341,758    |
| Hologic, Inc., 6.25%, 8/01/20                                  | 1,933     | 2,003,071  |

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

|   |     | Par<br>(000) | Value        |
|---|-----|--------------|--------------|
| <b>Corporate Bonds</b>  |     |              |              |
| <b>Health Care Providers &amp; Services (concluded)</b>                                     |     |              |              |
| Kindred Healthcare, Inc., 6.38%, 4/15/22  | USD | 229          | \$ 233,580   |
| Omnicare, Inc.:   |     |              |              |
| 4.75%, 12/01/22   |     | 203          | 220,255      |
| 5.00%, 12/01/24   |     | 128          | 141,600      |
| Sterigenics-Nordion Holdings LLC, 6.50%, 5/15/23 (b)  |     | 128          | 128,960      |
| Tenet Healthcare Corp.:   |     |              |              |
| 6.25%, 11/01/18   |     | 607          | 661,248      |
| 4.75%, 6/01/20  |     | 1,190        | 1,210,825    |
| 6.00%, 10/01/20   |     | 1,478        | 1,581,460    |
| 4.50%, 4/01/21  |     | 24           | 23,760       |
| 8.13%, 4/01/22  |     | 707          | 770,630      |
|   |     |              | 33,344,759   |
| <b>Hotels, Restaurants &amp; Leisure 2.1%</b>   |     |              |              |
| Boyd Gaming Corp., 6.88%, 5/15/23   |     | 977          | 994,097      |
| Carlson Travel Holdings, Inc., (7.50% Cash or 8.25% PIK), 7.50%, 8/15/19 (b)(e)             |     | 204          | 207,060      |
| CDW LLC/CDW Finance Corp.:  |     |              |              |
| 6.00%, 8/15/22  |     | 660          | 709,500      |
| 5.00%, 9/01/23  |     | 326          | 334,391      |
| 5.50%, 12/01/24   |     | 2,578        | 2,700,455    |
| Cirsa Funding Luxembourg SA, 5.88%, 5/15/23   | EUR | 375          | 410,833      |
| ESH Hospitality, Inc., 5.25%, 5/01/25 (b)   | USD | 455          | 458,413      |
| GLP Capital LP/GLP Financing II, Inc., 4.38%, 11/01/18                                      |     | 391          | 404,685      |
| International Game Technology PLC, 6.25%, 2/15/22 (b)                                       |     | 200          | 194,000      |
| MGM Resorts International:  |     |              |              |
| 5.25%, 3/31/20  |     | 1,175        | 1,210,250    |
| 6.75%, 10/01/20   |     | 151          | 163,646      |
| 6.63%, 12/15/21   |     | 1,000        | 1,075,000    |
| 6.00%, 3/15/23  |     | 1,462        | 1,514,997    |
| New Red Finance, Inc., 6.00%, 4/01/22 (b)   |     | 1,055        | 1,094,035    |
| Pinnacle Entertainment, Inc., 6.38%, 8/01/21  |     | 597          | 637,297      |
| PortAventura Entertainment Barcelona BV, 7.25%, 12/01/20                                    | EUR | 100          | 116,198      |
| RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/23 (b)                               | USD | 412          | 412,000      |
| Sabre GBLB, Inc., 5.38%, 4/15/23 (b)  |     | 388          | 394,790      |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)   |     | 842          | 869,365      |
| Snai SpA, 7.63%, 6/15/18  | EUR | 245          | 280,520      |
|   |     | Par<br>(000) | Value        |
| <b>Corporate Bonds</b>  |     |              |              |
| <b>Hotels, Restaurants &amp; Leisure (concluded)</b>  |     |              |              |
| Station Casinos LLC, 7.50%, 3/01/21   | USD | 1,618        | \$ 1,723,170 |
| Tropicana Entertainment LLC/Tropicana Finance Corp., 0.00%, 12/15/15 (a)(f)                 |     | 800          |              |
| The Unique Pub Finance Co. PLC:   |     |              |              |
| Series A4, 5.66%, 6/30/27   | GBP | 417          | 649,365      |
| Series N, 6.46%, 3/30/32  |     | 200          | 270,527      |
|   |     |              | 16,824,594   |
| <b>Household Durables 1.3%</b>  |     |              |              |
| Ashton Woods USA LLC/Ashton Woods Finance Co., 6.88%, 2/15/21 (b)                           | USD | 556          | 522,640      |
| Beazer Homes USA, Inc.:   |     |              |              |
| 6.63%, 4/15/18  |     | 1,125        | 1,162,969    |
| 5.75%, 6/15/19  |     | 646          | 631,465      |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b) |     | 285          | 286,425      |
| K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)   |     | 1,565        | 1,635,425    |
| The Ryland Group, Inc., 6.63%, 5/01/20  |     | 130          | 141,050      |
| Shea Homes LP/Shea Homes Funding Corp. (b):   |     |              |              |
| 5.88%, 4/01/23  |     | 858          | 883,740      |
| 6.13%, 4/01/25  |     | 868          | 894,040      |
| Standard Pacific Corp.:   |     |              |              |

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|   |       |            |
|---|-------|------------|
| 10.75%, 9/15/16   | 565   | 625,737    |
| 8.38%, 1/15/21  | 1,735 | 2,029,950  |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b) | 374   | 375,870    |
| Tri Pointe Holdings, Inc. (b):  |       |            |
| 4.38%, 6/15/19  | 615   | 605,775    |
| 5.88%, 6/15/24  | 420   | 413,175    |
|   |       | 10,208,261 |
| <b>Household Products 0.4%</b>  |       |            |
| Spectrum Brands, Inc.:  |       |            |
| 6.38%, 11/15/20   | 315   | 336,262    |
| 6.63%, 11/15/22   | 1,810 | 1,941,225  |
| 5.75%, 7/15/25 (b)  | 672   | 692,160    |
|   |       | 2,969,647  |
| <b>Independent Power and Renewable Electricity Producers 0.9%</b>               |       |            |
| AES Corp.:  |       |            |
| 7.38%, 7/01/21  | 559   | 625,731    |
| 5.50%, 3/15/24  | 981   | 985,905    |
| Baytex Energy Corp., 5.13%, 6/01/21 (b)   | 210   | 204,225    |

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2015

7



## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

|  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| <b>Corporate Bonds</b>   |     |              |              |
| <b>Independent Power and Renewable Electricity Producers (concluded)</b> |     |              |              |
| Calpine Corp.:   |     |              |              |
| 5.38%, 1/15/23   | USD | 768          | \$ 771,840   |
| 5.50%, 2/01/24   |     | 627          | 625,432      |
| Dynegy, Inc., 6.75%, 11/01/19 (b)  |     | 750          | 793,125      |
| NRG Energy, Inc.:  |     |              |              |
| 7.88%, 5/15/21   |     | 218          | 233,532      |
| 6.25%, 5/01/24   |     | 330          | 337,425      |
| NRG REMA LLC:  |     |              |              |
| Series B, 9.24%, 7/02/17   |     | 69           | 72,342       |
| Series C, 9.68%, 7/02/26   |     | 746          | 809,410      |
| QEP Resources, Inc., 5.38%, 10/01/22                                     |     | 1,590        | 1,597,950    |
|  |     |              | 7,056,917    |
| <b>Insurance 0.4%</b>  |     |              |              |
| A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)   |     | 747          | 767,542      |
| CNO Financial Group, Inc.:   |     |              |              |
| 4.50%, 5/30/20   |     | 40           | 41,348       |
| 6.38%, 10/01/20 (b)  |     | 329          | 350,615      |
| 5.25%, 5/30/25   |     | 268          | 278,050      |
| Genworth Holdings, Inc., 4.80%, 2/15/24                                  |     | 295          | 253,700      |
| Hockey Merger Sub 2, Inc., 7.88%, 10/01/21 (b)                           |     | 400          | 413,000      |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)                        |     | 725          | 766,688      |
| Pension Insurance Corp. PLC, 6.50%, 7/03/24                              | GBP | 150          | 234,682      |
|  |     |              | 3,105,625    |
| <b>Internet Software &amp; Services 0.2%</b>                             |     |              |              |
| IAC/InterActiveCorp, 4.88%, 11/30/18                                     | USD | 700          | 724,500      |
| Interactive Data Corp., 5.88%, 4/15/19 (b)                               |     | 910          | 923,650      |
|  |     |              | 1,648,150    |
| <b>IT Services 1.5%</b>  |     |              |              |
| Audatex North America, Inc., 6.00%, 6/15/21 (b)                          |     | 1,125        | 1,173,983    |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)                          |     | 795          | 841,706      |
| Epicor Software Corp., 8.63%, 5/01/19                                    |     | 720          | 752,400      |
| First Data Corp.:  |     |              |              |
| 7.38%, 6/15/19 (b)   |     | 1,938        | 2,015,520    |
| 6.75%, 11/01/20 (b)  |     | 2,687        | 2,868,372    |
| 11.75%, 8/15/21  |     | 753          | 861,244      |
| Open Text Corp., 5.63%, 1/15/23 (b)                                      |     | 1,353        | 1,367,376    |
|  |     |              | 11,935,258   |
| <b>Corporate Bonds</b>   |     |              |              |
| <b>IT Services (concluded)</b>   |     |              |              |
| SunGard Data Systems, Inc., 6.63%, 11/01/19                              | USD | 1,410        | \$ 1,471,687 |
| WEX, Inc., 4.75%, 2/01/23 (b)  |     | 601          | 582,970      |
|  |     |              | 11,935,258   |
| <b>Machinery 0.0%</b>  |     |              |              |
| SPX Corp., 6.88%, 9/01/17  |     | 65           | 70,850       |
| <b>Media 7.2%</b>  |     |              |              |
| Adria Bidco BV, 7.88%, 11/15/20  | EUR | 100          | 117,474      |
| Altice Financing SA:   |     |              |              |
| 6.50%, 1/15/22 (b)   | USD | 1,260        | 1,291,500    |
| 5.25%, 2/15/23   | EUR | 200          | 228,446      |
| 6.63%, 2/15/23 (b)   | USD | 1,230        | 1,274,587    |
| Altice Finco SA, 7.63%, 2/15/25 (b)                                      |     | 225          | 230,625      |

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|  |     |       |           |
|--|-----|-------|-----------|
| Altice SA:   |     |       |           |
| 7.25%, 5/15/22   | EUR | 502   | 567,887   |
| 7.75%, 5/15/22 (b)                                       | USD | 895   | 903,950   |
| 6.25%, 2/15/25   | EUR | 101   | 109,275   |
| 7.63%, 2/15/25 (b)                                       | USD | 1,221 | 1,205,737 |
| Altice US Finance I Corp., 5.38%, 7/15/23 (b)(d)         |     | 2,152 | 2,152,000 |
| Altice US Finance II Corp., 7.75%, 7/15/25 (b)(d)        |     | 744   | 744,000   |
| Altice US Finance SA, 7.75%, 7/15/25 (b)(d)              |     | 825   | 810,769   |
| AMC Networks, Inc.:                                      |     |       |           |
| 7.75%, 7/15/21   |     | 1,005 | 1,092,937 |
| 4.75%, 12/15/22  |     | 156   | 159,120   |
| CCO Holdings LLC/CCO Holdings Capital Corp.:             |     |       |           |
| 6.50%, 4/30/21   |     | 320   | 336,600   |
| 5.25%, 9/30/22   |     | 368   | 373,520   |
| 5.13%, 2/15/23   |     | 380   | 380,000   |
| 5.13%, 5/01/23 (b)                                       |     | 195   | 195,975   |
| 5.88%, 5/01/27 (b)                                       |     | 155   | 156,163   |
| Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a) |     | 669   |           |
| Clear Channel Worldwide Holdings, Inc.:                  |     |       |           |
| 7.63%, 3/15/20   |     | 1,364 | 1,442,430 |
| 6.50%, 11/15/22  |     | 3,826 | 4,037,153 |
| Columbus International, Inc., 7.38%, 3/30/21 (b)         |     | 850   | 921,188   |
| DISH DBS Corp.:  |     |       |           |
| 4.25%, 4/01/18   |     | 1,460 | 1,500,150 |
| 5.88%, 11/15/24  |     | 2,403 | 2,409,007 |
| DreamWorks Animation SKG, Inc., 6.88%, 8/15/20 (b)       |     | 198   | 198,000   |
| Gannett Co., Inc.:                                       |     |       |           |
| 5.13%, 10/15/19  |     | 215   | 224,944   |
| 5.13%, 7/15/20   |     | 237   | 247,665   |

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

|   |     | Par<br>(000)         | Value        |
|---|-----|----------------------|--------------|
| <b>Corporate Bonds</b>  |     |                      |              |
| <b>Media (continued)</b>  |     |                      |              |
| Gannett Co., Inc. (concluded):  |     |                      |              |
| 4.88%, 9/15/21 (b)  | USD | 466                  | \$ 469,495   |
| 6.38%, 10/15/23   |     | 330                  | 351,450      |
| 5.50%, 9/15/24 (b)  |     | 289                  | 294,058      |
| Gray Television, Inc., 7.50%, 10/01/20  |     | 557                  | 593,205      |
| iHeartCommunications, Inc.:   |     |                      |              |
| 9.00%, 12/15/19   |     | 450                  | 442,125      |
| 9.00%, 3/01/21  |     | 906                  | 856,170      |
| 9.00%, 9/15/22  |     | 930                  | 875,130      |
| Intelsat Jackson Holdings SA, 5.50%, 8/01/23  |     | 4,372                | 4,015,420    |
| Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)                                     |     | 232                  | 247,950      |
| MDC Partners, Inc., 6.75%, 4/01/20 (b)  |     | 836                  | 829,730      |
| Media General Financing Sub, Inc., 5.88%, 11/15/22 (b)                                  |     | 378                  | 387,450      |
| Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)            |     | 265                  | 274,275      |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b) |     | 538                  | 554,140      |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (b)                             |     | 410                  | 411,538      |
| Numericable Group SA:   |     |                      |              |
| 4.88%, 5/15/19 (b)  |     | 3,155                | 3,173,930    |
| 5.38%, 5/15/22  | EUR | 135                  | 155,143      |
| 6.00%, 5/15/22 (b)  | USD | 1,885                | 1,901,494    |
| 5.63%, 5/15/24  | EUR | 295                  | 339,421      |
| 6.25%, 5/15/24 (b)  | USD | 630                  | 638,663      |
| Outfront Media Capital LLC/Outfront Media Capital Corp.:                                |     |                      |              |
| 5.25%, 2/15/22  |     | 130                  | 134,550      |
| 5.63%, 2/15/24  |     | 115                  | 120,463      |
| 5.63%, 2/15/24 (b)  |     | 127                  | 133,033      |
| RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b)                          |     | 485                  | 516,525      |
| Sirius XM Radio, Inc. (b):  |     |                      |              |
| 4.25%, 5/15/20  |     | 141                  | 140,824      |
| 5.75%, 8/01/21  |     | 464                  | 483,140      |
| 4.63%, 5/15/23  |     | 60                   | 57,900       |
| 5.38%, 4/15/25  |     | 1,525                | 1,527,287    |
| Sterling Entertainment Corp., 9.75%, 12/15/19   |     | 1,300                | 1,326,000    |
| United Group BV, Series APR, 7.88%, 11/15/20  | EUR | 100                  | 117,474      |
|   |     | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>  |     |                      |              |
| <b>Media (concluded)</b>  |     |                      |              |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:                                    |     |                      |              |
| 5.50%, 1/15/23 (b)  | USD | 1,270                | \$ 1,309,687 |
| 4.00%, 1/15/25  | EUR | 298                  | 332,203      |
| Univision Communications, Inc. (b):   |     |                      |              |
| 8.50%, 5/15/21  | USD | 1,820                | 1,940,575    |
| 5.13%, 5/15/23  |     | 2,690                | 2,696,725    |
| 5.13%, 2/15/25  |     | 942                  | 936,819      |
| Virgin Media Secured Finance PLC:   |     |                      |              |
| 5.38%, 4/15/21 (b)  |     | 1,152                | 1,206,720    |
| 6.25%, 3/28/29  | GBP | 453                  | 733,907      |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)                   | USD | 1,300                | 1,371,500    |
| Ziggo Bond Finance BV:  |     |                      |              |
| 4.63%, 1/15/25  | EUR | 168                  | 188,223      |
| 5.88%, 1/15/25 (b)  | USD | 1,895                | 1,932,900    |
|   |     |                      | 57,328,344   |
| <b>Metals &amp; Mining 2.8%</b>   |     |                      |              |
| Alcoa, Inc.:  |     |                      |              |
| 6.15%, 8/15/20  |     | 1,395                | 1,570,038    |
| 5.13%, 10/01/24   |     | 2,261                | 2,413,617    |
| Constellium NV:   |     |                      |              |
| 4.63%, 5/15/21  | EUR | 119                  | 124,163      |

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|   |     |       |           |
|---|-----|-------|-----------|
| 8.00%, 1/15/23 (b)  | USD | 2,600 | 2,743,000 |
| 5.75%, 5/15/24 (b)  |     | 439   | 412,660   |
| First Quantum Minerals Ltd. (b):                            |     |       |           |
| 7.00%, 2/15/21  |     | 145   | 140,469   |
| 7.25%, 5/15/22  |     | 435   | 419,231   |
| FMG Resources August 2006 Pty, Ltd., 9.75%, 3/01/22 (b)     |     | 161   | 169,050   |
| Global Brass & Copper, Inc., 9.50%, 6/01/19                 |     | 740   | 808,450   |
| Kaiser Aluminum Corp., 8.25%, 6/01/20                       |     | 550   | 598,125   |
| Novelis, Inc.:  |     |       |           |
| 8.38%, 12/15/17   |     | 215   | 224,944   |
| 8.75%, 12/15/20   |     | 4,901 | 5,221,084 |
| Peabody Energy Corp., 6.50%, 9/15/20                        |     | 562   | 289,430   |
| Perstorp Holding AB, 8.75%, 5/15/17 (b)                     |     | 410   | 429,475   |
| Ryerson, Inc./Joseph T Ryerson & Son, Inc., 9.00%, 10/15/17 |     | 673   | 684,778   |
| Steel Dynamics, Inc.:                                       |     |       |           |
| 5.13%, 10/01/21   |     | 790   | 799,875   |
| 6.38%, 8/15/22  |     | 595   | 636,650   |

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2015

9

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

|   |     | Par<br>(000) | Value        |
|---|-----|--------------|--------------|
| <b>Corporate Bonds</b>  |     |              |              |
| <b>Metals &amp; Mining (concluded)</b>  |     |              |              |
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)              | USD | 4,197        | \$ 4,480,339 |
|   |     |              | 22,165,378   |
| <b>Multi-Utilities 0.0%</b>   |     |              |              |
| CE Energy AS, 7.00%, 2/01/21  | EUR | 175          | 199,891      |
| <b>Multiline Retail 0.3%</b>  |     |              |              |
| Hema Bondco I BV, 6.25%, 6/15/19  |     | 350          | 336,354      |
| The Neiman Marcus Group Ltd. (b):   |     |              |              |
| 8.00%, 10/15/21   | USD | 1,955        | 2,096,738    |
| (8.75% Cash or 9.50% PIK), 8.75%, 10/15/21 (e)                                    |     | 150          | 162,000      |
|   |     |              | 2,595,092    |
| <b>Oil, Gas &amp; Consumable Fuels 6.2%</b>                                       |     |              |              |
| Antero Resources Corp., 5.13%, 12/01/22   |     | 26           | 25,935       |
| Antero Resources Finance Corp.:   |     |              |              |
| 6.00%, 12/01/20   |     | 211          | 216,275      |
| 5.38%, 11/01/21   |     | 904          | 915,300      |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21  |     | 200          | 193,500      |
| California Resources Corp.:   |     |              |              |
| 5.50%, 9/15/21  |     | 728          | 689,780      |
| 6.00%, 11/15/24   |     | 3,902        | 3,589,840    |
| Chaparral Energy, Inc., 7.63%, 11/15/22   |     | 330          | 264,000      |
| Chesapeake Energy Corp.:  |     |              |              |
| 6.88%, 11/15/20   |     | 211          | 222,605      |
| 6.13%, 2/15/21  |     | 104          | 105,820      |
| 5.75%, 3/15/23  |     | 1,004        | 991,450      |
| Cimarex Energy Co., 4.38%, 6/01/24  |     | 254          | 261,303      |
| Concho Resources, Inc., 5.50%, 4/01/23  |     | 2,390        | 2,425,850    |
| CONSOL Energy, Inc., 5.88%, 4/15/22   |     | 4,037        | 3,764,502    |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.13%, 3/01/22 |     | 57           | 59,494       |
| CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)                          |     | 740          | 769,600      |
| Denbury Resources, Inc.:  |     |              |              |
| 5.50%, 5/01/22  |     | 186          | 177,514      |
| 4.63%, 7/15/23  |     | 49           | 44,713       |
| El Paso LLC:  |     |              |              |
| 7.80%, 8/01/31  |     | 143          | 167,801      |
| 7.75%, 1/15/32  |     | 684          | 805,821      |
|   |     |              |              |
| <b>Corporate Bonds</b>  |     |              |              |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                                |     |              |              |
| Energy Transfer Equity LP:  |     |              |              |
| 7.50%, 10/15/20   | USD | 345          | \$ 394,163   |
| 5.88%, 1/15/24  |     | 1,825        | 1,939,062    |
| EP Energy LLC/Everest Acquisition Finance, Inc., 6.38%, 6/15/23 (b)               |     | 711          | 711,889      |
| Halcon Resources Corp.:   |     |              |              |
| 8.63%, 2/01/20 (b)  |     | 1,094        | 1,110,410    |
| 8.88%, 5/15/21  |     | 1,530        | 1,074,825    |
| 9.25%, 2/15/22  |     | 60           | 41,700       |
| Hilcorp Energy I LP/Hilcorp Finance Co. (b):                                      |     |              |              |
| 7.63%, 4/15/21  |     | 1,274        | 1,328,145    |
| 5.00%, 12/01/24   |     | 641          | 623,372      |
| Laredo Petroleum, Inc., 7.38%, 5/01/22  |     | 153          | 162,563      |
| Linn Energy LLC/Linn Energy Finance Corp.:  |     |              |              |
| 6.25%, 11/01/19   |     | 86           | 73,530       |
| 8.63%, 4/15/20  |     | 2,912        | 2,633,540    |
| 7.75%, 2/01/21  |     | 490          | 422,625      |

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|  |         |           |
|--|---------|-----------|
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp.:               |         |           |
| 6.25%, 6/15/22   | 34      | 37,798    |
| 4.50%, 7/15/23   | 10      | 9,875     |
| 4.88%, 6/01/25   | 1,310   | 1,301,812 |
| Newfield Exploration Co., 5.38%, 1/01/26                                 | 330     | 341,550   |
| NGPL PipeCo LLC, 9.63%, 6/01/19 (b)                                      | 435     | 443,700   |
| Oasis Petroleum, Inc.:   |         |           |
| 7.25%, 2/01/19   | 495     | 508,612   |
| 6.50%, 11/01/21  | 555     | 559,162   |
| Pacific Drilling SA, 5.38%, 6/01/20 (b)                                  | 299     | 246,675   |
| Paramount Resources, Ltd., 6.88%, 6/30/23 (b)(d)                         | 518     | 520,590   |
| PDC Energy, Inc., 7.75%, 10/15/22  | 510     | 545,700   |
| Petrobras Global Finance BV, 4.75%, 1/14/25                              | EUR 100 | 106,794   |
| Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)                          | USD 210 | 200,025   |
| Range Resources Corp.:   |         |           |
| 5.75%, 6/01/21   | 277     | 287,388   |
| 5.00%, 8/15/22   | 10      | 9,950     |
| 5.00%, 3/15/23   | 23      | 23,000    |
| Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23 | 1,698   | 1,707,339 |

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

|   |     | Par<br>(000)         | Value        |
|---|-----|----------------------|--------------|
| <b>Corporate Bonds</b>  |     |                      |              |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                      |     |                      |              |
| Rose Rock Midstream LP/Rose Rock Finance Corp., 5.63%, 7/15/22          | USD | 464                  | \$ 462,840   |
| Rosetta Resources, Inc., 5.63%, 5/01/21                                 |     | 479                  | 507,788      |
| RSP Permian, Inc., 6.63%, 10/01/22 (b)                                  |     | 441                  | 458,640      |
| Sabine Pass Liquefaction LLC:   |     |                      |              |
| 6.25%, 3/15/22  |     | 104                  | 109,460      |
| 5.63%, 4/15/23  |     | 3,962                | 4,031,335    |
| 5.75%, 5/15/24  |     | 762                  | 774,382      |
| 5.63%, 3/01/25 (b)  |     | 1,187                | 1,187,000    |
| Sabine Pass LNG LP, 7.50%, 11/30/16                                     |     | 2,590                | 2,764,825    |
| Sanchez Energy Corp., 6.13%, 1/15/23                                    |     | 838                  | 796,100      |
| SandRidge Energy, Inc.:   |     |                      |              |
| 8.75%, 1/15/20  |     | 91                   | 58,923       |
| 7.50%, 2/15/23  |     | 1,082                | 600,510      |
| Seven Generations Energy, Ltd., 6.75%, 5/01/23 (b)                      |     | 265                  | 266,988      |
| Seventy Seven Energy, Inc., 6.50%, 7/15/22                              |     | 318                  | 199,545      |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp.:           |     |                      |              |
| 7.50%, 7/01/21  |     | 798                  | 833,910      |
| 5.50%, 8/15/22  |     | 834                  | 800,640      |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., 6.25%, 10/15/22 (b) |     | 833                  | 880,897      |
| Ultra Petroleum Corp., 5.75%, 12/15/18 (b)                              |     | 525                  | 507,937      |
| Whiting Petroleum Corp., 5.00%, 3/15/19                                 |     | 1,518                | 1,518,000    |
|   |     |                      | 49,816,617   |
| <b>Paper &amp; Forest Products 0.0%</b>                                 |     |                      |              |
| International Paper Co., 7.30%, 11/15/39                                |     | 5                    | 6,308        |
| <b>Pharmaceuticals 2.0%</b>   |     |                      |              |
| Capsugel SA, (7.00% Cash or 7.75% PIK), 7.00%, 5/15/19 (b)(e)           |     |                      |              |
|   |     | 171                  | 174,848      |
| Endo Finance LLC/Endo Finco, Inc. (b):                                  |     |                      |              |
| 7.00%, 12/15/20   |     | 167                  | 175,768      |
| 7.25%, 1/15/22  |     | 145                  | 154,063      |
| 6.00%, 2/01/25  |     | 1,915                | 1,938,937    |
| Grifols Worldwide Operations, Ltd., 5.25%, 4/01/22                      |     | 937                  | 955,740      |
|   |     | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>  |     |                      |              |
| <b>Pharmaceuticals (concluded)</b>                                      |     |                      |              |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (b)      | USD | 125                  | \$ 134,219   |
| Valeant Pharmaceuticals International, Inc.:                            |     |                      |              |
| 6.75%, 8/15/18 (b)  |     | 1,221                | 1,290,444    |
| 5.38%, 3/15/20 (b)  |     | 393                  | 409,702      |
| 7.00%, 10/01/20 (b)   |     | 1,150                | 1,203,187    |
| 6.38%, 10/15/20 (b)   |     | 687                  | 732,943      |
| 7.50%, 7/15/21 (b)  |     |                      |              |