

BLACKROCK DEBT STRATEGIES FUND, INC.

Form N-Q

January 22, 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: 02/28/2015

Date of reporting period: 11/30/2014

Item 1 Schedule of Investments

## Consolidated Schedule of Investments November 30, 2014 (Unaudited)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

| Common Stocks  | Shares      | Value      |
|--|-------------|------------|
| <b>Chemicals 0.1%</b>                                    |             |            |
| GEO Specialty Chemicals, Inc. (a)                        | 481,806     | \$ 467,352 |
| LyondellBasell Industries NV, Class A                    | 26          | 2,050      |
|  |             | 469,402    |
| <b>Diversified Consumer Services 0.5%</b>                |             |            |
| Cengage Thomson Learning (a)                             | 49,549      | 1,293,229  |
| Houghton Mifflin Harcourt Co. (a)                        | 147,998     | 2,844,522  |
|  |             | 4,137,751  |
| <b>Diversified Financial Services 0.4%</b>               |             |            |
| Kcad Holdings I Ltd. (a)                                 | 756,012,055 | 3,024,048  |
| <b>Diversified Telecommunication Services 0.0%</b>       |             |            |
| Broadview Networks Holdings, Inc. (a)                    | 5,037       | 9,571      |
| <b>Electrical Equipment 0.0%</b>                         |             |            |
| Medis Technologies Ltd. (a)                              | 286,757     | 3          |
| <b>Health Care Providers &amp; Services 0.0%</b>         |             |            |
| HealthSouth Corp.  | 1,101       | 45,284     |
| <b>Media 0.0%</b>  |             |            |
| Adelphia Recovery Trust (a)                              | 396,568     | 912        |
| Adept Communications Corp., Class A (a)                  | 400,000     | 3,000      |
|  |             | 3,912      |
| <b>Paper &amp; Forest Products 0.4%</b>                  |             |            |
| Ainsworth Lumber Co. Ltd. (a)                            | 803,254     | 1,788,690  |
| Ainsworth Lumber Co. Ltd. (a)(b)                         | 695,930     | 1,612,216  |
|  |             | 3,400,906  |
| <b>Semiconductors &amp; Semiconductor Equipment 0.0%</b> |             |            |
| SunPower Corp. (a)                                       | 1,707       | 48,069     |
| <b>Total Common Stocks 1.4%</b>                          |             | 11,138,946 |

|   | Par        | (000)        | Value        |
|---|------------|--------------|--------------|
| <b>Asset-Backed Securities</b>  |            |              |              |
| ACAS CLO, Ltd., Series 2014-2A, Class D, 4.13%, 1/15/27 (b)                       | USD        | 2,500        | 2,363,200    |
| Adams Mill CLO Ltd., Series 2014-1A, Class D1, 3.70%, 7/15/26 (b)                 |            | 450          | 420,750      |
| ALM Loan Funding, Series 2013-7RA (b):  |            |              |              |
| Class C, 3.68%, 4/24/24   |            | 1,310        | 1,232,695    |
| Class D, 5.23%, 4/24/24   |            | 1,150        | 1,056,539    |
| ALM XIV Ltd., Series 2014-14A (b):  |            |              |              |
| Class B, 3.18%, 7/28/26   |            | 563          | 542,696      |
| Class C, 3.68%, 7/28/26   |            | 713          | 662,281      |
|   | <b>Par</b> |              |              |
| <b>Asset-Backed Securities</b>  |            | <b>(000)</b> | <b>Value</b> |
| Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 3.96%, 10/15/26 (b)         | USD        | 1,240        | \$ 1,151,470 |
| Atrium CDO Corp., Series 9A, Class D, 3.74%, 2/28/24 (b)                          |            | 1,300        | 1,230,016    |
| Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.73%, 7/15/24 (b) |            | 900          | 834,616      |
| Carlyle Global Market Strategies CLO Ltd. (b):                                    |            |              |              |
| Series 2012-4A, Class D, 4.73%, 1/20/25   |            | 900          | 899,962      |
| Series 2013-1A, Class C, 4.23%, 2/14/25   |            | 250          | 242,965      |
| Cent CLO 22, Ltd., Series 2014-22A, Class C, 3.98%, 11/07/26 (b)                  |            | 625          | 591,187      |
| CFIP CLO Ltd., Series 2013-1A, Class D, 3.98%, 4/20/24 (b)                        |            | 1,500        | 1,402,498    |
| CIFC Funding Ltd., Series 2014-3A, Class D, 3.55%, 7/22/26 (b)                    |            | 250          | 230,840      |
| Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.23%, 4/20/23 (b)         |            | 1,170        | 1,145,419    |
| Galaxy CLO Ltd., Series 2014-18A, Class C1, 3.23%, 10/15/26 (b)                   |            | 625          | 607,965      |

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|  |       |                   |
|--|-------|-------------------|
| Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.73%, 10/23/25 (b)        | 555   | 524,447           |
| Neuberger Berman CLO XVIII, Ltd., Series 2014-18A, Class C, 3.98%, 11/14/25 (b)(d) | 1,000 | 940,400           |
| Octagon Investment Partners XX Ltd., Series 2014-1A, Class D, 3.89%, 8/12/26 (b)   | 350   | 330,014           |
| OZLM Funding Ltd., Series 2012-2A, Class C, 4.58%, 10/30/23 (b)                    | 500   | 488,177           |
| OZLM IX, Ltd., Series 2014-9A, Class C, 3.83%, 1/20/27 (b)(d)                      | 1,000 | 935,200           |
| OZLM VII Ltd., Series 2014-7A, Class C, 3.85%, 7/17/26 (b)                         | 500   | 467,371           |
| Regatta Funding LP, Series 2013-2A, Class C, 4.23%, 1/15/25 (b)                    | 750   | 720,923           |
| Symphony CLO Ltd., Series 2012-10A, Class D, 5.48%, 7/23/23 (b)                    | 650   | 650,922           |
| Voya CLO, Ltd., Series 2014-4A, Class SUB, 0.00%, 10/14/26 (b)                     | 1,000 | 925,000           |
| <b>Total Asset-Backed Securities 2.6%</b>  |       | <b>20,597,553</b> |

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2014

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

|  |              | (Percentages shown are based on Net Assets) |              |
|--|--------------|---|--------------|
|  |              | Par   |              |
|  | (000)        |   | Value        |
| <b>Corporate Bonds</b>   |              |   |              |
| <b>Aerospace &amp; Defense 0.8%</b>  |              |   |              |
| DigitalGlobe, Inc., 5.25%, 2/01/21 (b)   | USD          | 1,017                                       | \$ 976,320   |
| <b>Huntington Ingalls Industries, Inc.:</b>                                      |              |   |              |
| 7.13%, 3/15/21   |              | 1,150                                       | 1,249,187    |
| 5.00%, 12/15/21 (b)(d)   |              | 307   | 311,989      |
| Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (b)                                 |              | 347   | 375,628      |
| <b>TransDigm, Inc.:</b>  |              |   |              |
| 6.00%, 7/15/22   |              | 2,205                                       | 2,227,050    |
| 6.50%, 7/15/24   |              | 1,030                                       | 1,050,600    |
|  |              |   | 6,190,774    |
| <b>Airlines 1.3%</b>   |              |   |              |
| Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (b)        |              | 712   | 735,781      |
| American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b) |              | 3,195                                       | 3,290,850    |
| Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18  |              | 2,390                                       | 2,539,375    |
| Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18       |              | 256   | 289,212      |
| US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23            |              | 2,300                                       | 2,340,029    |
| Virgin Australia Trust, Series 2013-1, Class C, 7.13%, 10/23/18 (b)              |              | 1,161                                       | 1,196,314    |
|  |              |   | 10,391,561   |
| <b>Auto Components 1.7%</b>  |              |   |              |
| Affinia Group, Inc., 7.75%, 5/01/21  |              | 1,200                                       | 1,233,000    |
| Autodis SA, 6.50%, 2/01/19   | EUR          | 100   | 125,837      |
| Dana Holding Corp., 6.75%, 2/15/21   | USD          | 180   | 191,250      |
| Delphi Corp., 6.13%, 5/15/21   |              | 380   | 413,250      |
| <b>Icahn Enterprises LP/Icahn Enterprises Finance Corp.:</b>                     |              |   |              |
| 3.50%, 3/15/17   |              | 145   | 143,369      |
| 4.88%, 3/15/19   |              | 4,609                                       | 4,666,612    |
| <b>Jaguar Land Rover Automotive PLC:</b>   |              |   |              |
| 8.25%, 3/15/20   | GBP          | 569   | 980,589      |
| 5.63%, 2/01/23 (b)   | USD          | 425   | 447,312      |
| Pittsburgh Glass Works LLC, 8.00%, 11/15/18 (b)                                  |              | 194   | 205,640      |
|  | <b>Par</b>   |   |              |
|  | <b>(000)</b> |   | <b>Value</b> |
| <b>Corporate Bonds</b>   |              |   |              |
| <b>Auto Components (concluded)</b>   |              |   |              |
| <b>Schaeffler Holding Finance BV:</b>  |              |   |              |
| 2.75%, 5/15/19   | EUR          | 383   | \$ 480,418   |
| 5.75% (5.75% Cash), 11/15/21 (e)   |              | 145   | 189,991      |
| 6.25% (6.25% Cash), 11/15/19 (b)(e)  | USD          | 738   | 772,132      |
| 6.75% (6.75% Cash), 11/15/22 (b)(e)  |              | 1,522                                       | 1,605,710    |
| 6.88% (6.88% Cash or 7.63% PIK), 8/15/18 (b)(e)                                  |              | 1,195                                       | 1,250,269    |
| 6.88% (6.88% Cash), 8/15/18 (e)  | EUR          | 385   | 503,862      |
| Titan International, Inc., 6.88%, 10/01/20                                       | USD          | 610   | 561,200      |
| <b>Venture Holdings Co. LLC (a)(f):</b>  |              |   |              |
| 12.00%, 7/01/49  |              | 5,150                                       | 1            |
| Series B, 9.50%, 7/01/05   |              | 5,125                                       | 1            |
|  |              |   | 13,770,443   |
| <b>Automobiles 0.5%</b>  |              |   |              |
| Chrysler Group LLC/CG Co-Issuer, Inc., 8.00%, 6/15/19                            |              | 1,341                                       | 1,421,460    |
| <b>General Motors Co.:</b>   |              |   |              |
| 4.88%, 10/02/23  |              | 495   | 524,700      |
| 6.25%, 10/02/43  |              | 1,345                                       | 1,563,562    |
| 5.20%, 4/01/45   |              | 680   | 698,972      |
|  |              |   | 4,208,694    |
| <b>Banks 0.8%</b>  |              |   |              |
| <b>Banco Espirito Santo SA:</b>  |              |   |              |

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|  |     |       |           |
|--|-----|-------|-----------|
| 2.63%, 5/08/17   | EUR | 100   | 112,314   |
| 4.75%, 1/15/18   |     | 200   | 237,499   |
| 4.00%, 1/21/19   |     | 100   | 115,983   |
| <b>CIT Group, Inc.:</b>  |     |       |           |
| 5.00%, 5/15/17   | USD | 950   | 990,375   |
| 5.25%, 3/15/18   |     | 1,434 | 1,511,436 |
| 6.63%, 4/01/18 (b)   |     | 295   | 321,550   |
| 5.50%, 2/15/19 (b)   |     | 3,099 | 3,284,940 |
| Lloyds Bank PLC, 11.88%, 12/16/21                                    | EUR | 12    | 18,055    |
|  |     |       | 6,592,152 |
| <b>Beverages 0.1%</b>  |     |       |           |
| <b>Constellation Brands, Inc.:</b>                                   |     |       |           |
| 7.25%, 5/15/17   | USD | 87    | 97,223    |
| 3.88%, 11/15/19  |     | 362   | 368,733   |
|  |     |       | 465,956   |
| <b>Building Products 1.0%</b>  |     |       |           |
| American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b) |     | 210   | 212,100   |

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

|   |     |       | (Percentages shown are based on Net Assets) |            |
|---|-----|-------|---|------------|
|   |     |       | Par   |            |
|   |     | (000) |   | Value      |
| <b>Corporate Bonds</b>  |     |       |   |            |
| <b>Building Products (concluded)</b>  |     |       |   |            |
| BMBG Bond Finance SCA, 5.08%, 10/15/20  | EUR | 245   |   | \$ 305,255 |
| Builders FirstSource, Inc., 7.63%, 6/01/21 (b)                                    | USD | 464   |   | 480,240    |
| Building Materials Corp. of America (b):  |     |       |   |            |
| 6.75%, 5/01/21  |     | 920   |   | 990,150    |
| 5.38%, 11/15/24   |     | 1,235 |   | 1,235,000  |
| Cemex Finance LLC, 6.00%, 4/01/24 (b)   |     | 410   |   | 410,513    |
| Cemex SAB de CV (b):  |     |       |   |            |
| 5.88%, 3/25/19  |     | 260   |   | 262,600    |
| 5.70%, 1/11/25  |     | 825   |   | 796,125    |
| CPG Merger Sub LLC, 8.00%, 10/01/21 (b)   |     | 740   |   | 778,850    |
| Ply Gem Industries, Inc., 6.50%, 2/01/22  |     | 1,755 |   | 1,697,962  |
| USG Corp., 9.75%, 1/15/18   |     | 980   |   | 1,127,000  |
|   |     |       |   | 8,295,795  |
| <b>Capital Markets 0.6%</b>   |     |       |   |            |
| American Capital Ltd., 6.50%, 9/15/18 (b)   |     | 1,070 |   | 1,128,850  |
| Blackstone CQP Holdco LP, 9.30%, 3/18/19  |     | 1,302 |   | 1,314,907  |
| E*Trade Financial Corp.:  |     |       |   |            |
| 0.00%, 8/31/19 (b)(g)(h)  |     | 593   |   | 1,307,936  |
| 5.38%, 11/15/22   |     | 773   |   | 780,730    |
| Series A, 0.00%, 8/31/19 (g)(h)   |     | 100   |   | 220,562    |
|   |     |       |   | 4,752,985  |
| <b>Chemicals 2.5%</b>   |     |       |   |            |
| Ashland, Inc., 3.88%, 4/15/18   |     | 730   |   | 736,387    |
| Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV: |     |       |   |            |
| 5.75%, 2/01/21  | EUR | 100   |   | 131,184    |
| 7.38%, 5/01/21 (b)  | USD | 151   |   | 163,080    |
| Axiall Corp., 4.88%, 5/15/23  |     | 39    |   | 37,733     |
| Celanese US Holdings LLC, 5.88%, 6/15/21  |     | 324   |   | 349,110    |
| Chemtura Corp., 5.75%, 7/15/21  |     | 221   |   | 218,790    |
| GEO Specialty Chemicals, Inc., 7.50%, 3/31/15 (b)                                 |     | 6,039 |   | 15,219,313 |
| Huntsman International LLC:   |     |       |   |            |
| 4.88%, 11/15/20   |     | 40    |   | 40,700     |
| 8.63%, 3/15/21  |     | 1,195 |   | 1,296,575  |
| 5.13%, 4/15/21  | EUR | 428   |   | 558,567    |
| INEOS Group Holdings SA:  |     |       |   |            |
| 6.13%, 8/15/18 (b)  | USD | 342   |   | 336,477    |
| 6.50%, 8/15/18  | EUR | 124   |   | 156,501    |
| 5.75%, 2/15/19  |     | 151   |   | 185,483    |
|   |     |       |   | <b>Par</b> |
| <b>Corporate Bonds</b>  |     |       |   |            |
| <b>Chemicals (concluded)</b>  |     |       |   |            |
| LSB Industries, Inc., 7.75%, 8/01/19  | USD | 183   |   | \$ 193,980 |
| Nexo Solutions LLC/Nexo Solutions Finance Corp., 8.38%, 3/01/18                   | USD | 30    |   | 29,400     |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20                                 |     | 575   |   | 600,875    |
|   |     |       |   | 20,254,155 |
| <b>Commercial Services &amp; Supplies 1.9%</b>                                    |     |       |   |            |
| Abengoa Greenfield SA, 6.50%, 10/01/19 (b)  |     | 742   |   | 652,960    |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20   |     | 267   |   | 280,350    |
| ARAMARK Corp., 5.75%, 3/15/20   |     | 1,599 |   | 1,650,967  |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 2.98%, 12/01/17             |     | 190   |   | 188,813    |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)                 |     | 164   |   | 164,000    |
| Covanta Holding Corp., 6.38%, 10/01/22  |     | 1,305 |   | 1,386,562  |
| Mobile Mini, Inc., 7.88%, 12/01/20  |     | 1,110 |   | 1,187,700  |
| Modular Space Corp., 10.25%, 1/31/19 (b)  |     | 1,955 |   | 1,964,775  |
| United Rentals North America, Inc.:   |     |       |   |            |

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|  |       |            |
|--|-------|------------|
| 5.75%, 7/15/18                                       | 1,389 | 1,451,505  |
| 7.38%, 5/15/20                                       | 760   | 820,800    |
| 8.25%, 2/01/21                                       | 165   | 179,438    |
| 7.63%, 4/15/22                                       | 4,903 | 5,417,815  |
|  |       | 15,345,685 |
| <b>Communications Equipment 0.9%</b>                 |       |            |
| Alcatel-Lucent USA, Inc. (b):                        |       |            |
| 4.63%, 7/01/17                                       | 645   | 649,838    |
| 6.75%, 11/15/20                                      | 1,920 | 1,992,000  |
| Avaya, Inc., 7.00%, 4/01/19 (b)                      | 719   | 702,822    |
| Brocade Communications Systems, Inc., 6.88%, 1/15/20 | 175   | 181,563    |
| CommScope, Inc. (b):                                 |       |            |
| 5.00%, 6/15/21                                       | 265   | 265,000    |
| 5.50%, 6/15/24                                       | 272   | 270,640    |
| Zayo Group LLC/Zayo Capital, Inc.:                   |       |            |
| 8.13%, 1/01/20                                       | 2,419 | 2,582,282  |
| 10.13%, 7/01/20                                      | 785   | 883,125    |
|  |       | 7,527,270  |
| <b>Construction &amp; Engineering 0.5%</b>           |       |            |
| AECOM Technology Corp. (b):                          |       |            |
| 5.75%, 10/15/22                                      | 265   | 277,587    |
| 5.88%, 10/15/24                                      | 1,207 | 1,276,402  |

BLACKROCK DEBT STRATEGIES FUND, INC.

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

|   |     | (Percentages shown are based on Net Assets) |            |
|---|-----|---|------------|
|   |     | Par   |            |
|   |     | (000)                                       | Value      |
| <b>Corporate Bonds</b>  |     |   |            |
| <b>Construction &amp; Engineering (concluded)</b>                   |     |   |            |
| BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)                   |     | 205   | \$ 212,688 |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)   | USD | 1,925                                       | 1,940,689  |
| Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23             |     | 350   | 343,525    |
|   |     |   | 4,050,891  |
| <b>Construction Materials 1.7%</b>                                  |     |   |            |
| Allegion US Holding Co., Inc., 5.75%, 10/01/21                      |     | 117   | 122,850    |
| HD Supply, Inc.:  |     |   |            |
| 8.13%, 4/15/19  |     | 6,505                                       | 7,067,682  |
| 11.00%, 4/15/20   |     | 786   | 899,970    |
| 7.50%, 7/15/20  |     | 3,069                                       | 3,237,795  |
| 5.25%, 12/15/21 (b)(d)  |     | 2,250                                       | 2,297,813  |
|   |     |   | 13,626,110 |
| <b>Consumer Finance 0.0%</b>  |     |   |            |
| Springleaf Finance Corp., 8.25%, 10/01/23                           |     | 58  | 66,120     |
| <b>Containers &amp; Packaging 0.5%</b>                              |     |   |            |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:             |     |   |            |
| 6.00%, 6/30/21 (b)  |     | 465   | 460,350    |
| 4.25%, 1/15/22  | EUR | 370   | 459,524    |
| Ball Corp., 6.75%, 9/15/20  | USD | 635   | 661,988    |
| Beverage Packaging Holdings Luxembourg II SA, 6.00%, 6/15/17 (b)    |     | 727   | 725,182    |
| Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21 |     | 715   | 751,644    |
| Crown European Holdings SA, 4.00%, 7/15/22                          | EUR | 320   | 419,789    |
| Sealed Air Corp. (b):   |     |   |            |
| 6.50%, 12/01/20   | USD | 120   | 132,000    |
| 8.38%, 9/15/21  |     | 60  | 67,500     |
| SGD Group SAS, 5.63%, 5/15/19                                       | EUR | 100   | 121,858    |
| Smurfit Kappa Acquisitions, 4.88%, 9/15/18 (b)                      | USD | 200   | 205,500    |
|   |     |   | 4,005,335  |
| <b>Distributors 0.1%</b>  |     |   |            |
| VWR Funding, Inc., 7.25%, 9/15/17                                   |     | 938   | 982,668    |
| <b>Diversified Consumer Services 0.1%</b>                           |     |   |            |
| Laureate Education, Inc., 9.75%, 9/01/19 (b)                        |     | 670   | 695,125    |
|   |     |   | Par        |
| <b>Corporate Bonds</b>  |     |   |            |
| <b>Diversified Consumer Services (concluded)</b>                    |     |   |            |
| Service Corp. International, 4.50%, 11/15/20                        | USD | 307   | \$ 300,860 |
|   |     |   | 995,985    |
| <b>Diversified Financial Services 3.4%</b>                          |     |   |            |
| Ally Financial, Inc.:   |     |   |            |
| 8.30%, 2/12/15  |     | 4,150                                       | 4,201,875  |
| 6.25%, 12/01/17   |     | 30  | 32,438     |
| 5.13%, 9/30/24  |     | 2,600                                       | 2,652,000  |
| 8.00%, 11/01/31   |     | 5,397                                       | 6,780,017  |
| Bank of America Corp.:  |     |   |            |
| 4.50%, 4/01/15  |     | 375   | 379,900    |
| 6.05%, 5/16/16  |     | 325   | 346,933    |
| 6.50%, 8/01/16  |     | 410   | 445,212    |
| 5.63%, 10/14/16   |     | 100   | 107,922    |
| CE Energy AS, 7.00%, 2/01/21  | EUR | 175   | 222,337    |
| Co-Operative Group Holdings, 6.88%, 7/08/20 (i)                     | GBP | 130   | 208,136    |
| General Motors Financial Co., Inc.:                                 |     |   |            |
| 4.38%, 9/25/21  | USD | 650   | 673,563    |
| 4.25%, 5/15/23  |     | 101   | 103,261    |

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|  |     |       |            |
|--|-----|-------|------------|
| HSH Nordbank AG, 0.92%, 2/14/17                    | EUR | 179   | 187,945    |
| Jefferies Finance LLC/JFIN Co-Issuer Corp. (b):    |     |       |            |
| 7.38%, 4/01/20                                     | USD | 825   | 796,125    |
| 6.88%, 4/15/22                                     |     | 716   | 669,460    |
| MSCI, Inc., 5.25%, 11/15/24 (b)                    |     | 725   | 752,188    |
| Reynolds Group Issuer, Inc.:                       |     |       |            |
| 9.00%, 4/15/19                                     |     | 969   | 1,010,182  |
| 7.88%, 8/15/19                                     |     | 180   | 191,700    |
| 9.88%, 8/15/19                                     |     | 1,032 | 1,111,980  |
| 5.75%, 10/15/20                                    |     | 6,198 | 6,376,192  |
| 6.88%, 2/15/21                                     |     | 266   | 280,963    |
|  |     |       | 27,530,329 |
| <b>Diversified Telecommunication Services 1.6%</b> |     |       |            |
| CenturyLink, Inc.:                                 |     |       |            |
| 6.45%, 6/15/21                                     |     | 240   | 261,600    |
| Series V, 5.63%, 4/01/20                           |     | 1,153 | 1,216,415  |
| Frontier Communications Corp., 6.25%, 9/15/21      |     | 560   | 571,928    |
| Level 3 Communications, Inc., 8.88%, 6/01/19       |     | 670   | 716,900    |
| Level 3 Financing, Inc.:                           |     |       |            |
| 3.83%, 1/15/18                                     |     | 646   | 649,553    |
| 8.13%, 7/01/19                                     |     | 3,980 | 4,238,700  |
| 7.00%, 6/01/20                                     |     | 524   | 560,025    |
| 8.63%, 7/15/20                                     |     | 188   | 204,450    |
| 6.13%, 1/15/21                                     |     | 1,217 | 1,268,722  |
| Telecom Italia SpA:                                |     |       |            |
| 6.13%, 11/15/16 (h)                                | EUR | 400   | 598,099    |
| 6.38%, 6/24/19                                     | GBP | 200   | 341,699    |

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

|  |       |       | (Percentages shown are based on Net Assets) |
|--|-------|-------|---|
|  |       | Par   | Value                                       |
|  | (000) |       |   |
| <b>Corporate Bonds</b>   |       |       |   |
| <b>Diversified Telecommunication Services (concluded)</b>        |       |       |   |
| Telecom Italia SpA (concluded):                                  |       |       |   |
| 4.88%, 9/25/20   | EUR   | 235   | \$ 321,610                                  |
| 4.50%, 1/25/21   |       | 330   | 445,084                                     |
| 5.88%, 5/19/23   | GBP   | 300   | 502,482                                     |
| Telefonica SA, Series TIT, 6.00%, 7/24/17 (h)                    | EUR   | 200   | 260,950                                     |
| Telenet Finance V Luxembourg SCA:                                |       |       |   |
| 6.25%, 8/15/22   |       | 319   | 435,335                                     |
| 6.75%, 8/15/24   |       | 322   | 450,774                                     |
| Windstream Corp.:  |       |       |   |
| 7.88%, 11/01/17  | USD   | 142   | 156,644                                     |
| 7.75%, 10/15/20  |       | 37    | 38,831                                      |
| 6.38%, 8/01/23   |       | 10    | 9,650                                       |
|  |       |       | 13,249,451                                  |
| <b>Electric Utilities 0.3%</b>                                   |       |       |   |
| ContourGlobal Power Holdings SA, 7.13%, 6/01/19 (b)              |       | 897   | 912,563                                     |
| Homer City Generation LP (e):                                    |       |       |   |
| 8.14% (8.14% Cash), 10/01/19                                     |       | 237   | 245,076                                     |
| 8.73% (8.73% Cash), 10/01/26                                     |       | 480   | 499,441                                     |
| Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17 |       | 431   | 462,949                                     |
|  |       |       | 2,120,029                                   |
| <b>Electrical Equipment 0.0%</b>                                 |       |       |   |
| Belden, Inc., Series NOV, 5.50%, 4/15/23                         | EUR   | 209   | 264,273                                     |
| <b>Energy Equipment &amp; Services 1.1%</b>                      |       |       |   |
| Calfrac Holdings LP, 7.50%, 12/01/20 (b)                         | USD   | 2,281 | 2,052,900                                   |
| CGG SA, 7.75%, 5/15/17   |       | 19    | 18,810                                      |
| Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21   |       | 18    | 17,820                                      |
| GrafTech International Ltd., 6.38%, 11/15/20                     |       | 150   | 139,500                                     |
| MEG Energy Corp. (b):  |       |       |   |
| 6.50%, 3/15/21   |       | 2,727 | 2,508,840                                   |
| 7.00%, 3/31/24   |       | 623   | 565,373                                     |
| Peabody Energy Corp.:  |       |       |   |
| 6.00%, 11/15/18  |       | 1,821 | 1,734,502                                   |
| 6.25%, 11/15/21  |       | 1,072 | 1,005,000                                   |
| Precision Drilling Corp.:  |       |       |   |
| 6.63%, 11/15/20  |       | 190   | 184,300                                     |
| 5.25%, 11/15/24 (b)  |       | 641   | 544,850                                     |
|  |       |       | 8,771,895                                   |
| <b>Food &amp; Staples Retailing 0.1%</b>                         |       |       |   |
| Premier Foods Finance PLC, 5.56%, 3/16/20                        | GBP   | 145   | 199,311                                     |
|  | Par   |       |   |
| <b>Corporate Bonds</b>   |       |       |   |
| <b>Food &amp; Staples Retailing (concluded)</b>                  |       |       |   |
| Rite Aid Corp.:  |       |       |   |
| 9.25%, 3/15/20   | USD   | 435   | \$ 479,588                                  |
| 6.75%, 6/15/21   |       | 72    | 75,420                                      |
|  |       |       | 754,319                                     |
| <b>Food Products 0.4%</b>  |       |       |   |
| Anna Merger Sub, Inc., 7.75%, 10/01/22 (b)                       |       | 780   | 799,500                                     |
| Barry Callebaut Services NV, 5.50%, 6/15/23 (b)                  |       | 200   | 212,294                                     |
| Boparan Finance PLC:   |       |       |   |
| 5.25%, 7/15/19   | GBP   | 100   | 141,286                                     |
| 4.38%, 7/15/21   | EUR   | 110   | 119,682                                     |
| 5.50%, 7/15/21   | GBP   | 145   | 195,370                                     |

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|   |     |       |           |
|---|-----|-------|-----------|
| <b>Smithfield Foods, Inc.:</b>  |     |       |           |
| 5.88%, 8/01/21 (b)  | USD | 257   | 272,420   |
| 6.63%, 8/15/22  |     | 849   | 919,043   |
| Univeg Holding BV, 7.88%, 11/15/20  | EUR | 200   | 221,334   |
|   |     |       | 2,880,929 |
| <b>Health Care Equipment &amp; Supplies 0.7%</b>                            |     |       |           |
| Biomet, Inc., 6.50%, 10/01/20   | USD | 1,889 | 2,000,451 |
| DJO Finance LLC/DJO Finance Corp., 8.75%, 3/15/18                           |     | 480   | 504,000   |
| Fresenius Medical Care US Finance, Inc., 5.75%, 2/15/21 (b)                 |     | 1,495 | 1,599,650 |
| Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b)                           |     | 410   | 424,350   |
| Teleflex, Inc., 6.88%, 6/01/19  |     | 830   | 869,425   |
|   |     |       | 5,397,876 |
| <b>Health Care Providers &amp; Services 3.2%</b>                            |     |       |           |
| Acadia Healthcare Co., Inc., 5.13%, 7/01/22                                 |     | 295   | 295,738   |
| Amsurg Corp., 5.63%, 7/15/22 (b)  |     | 1,248 | 1,279,200 |
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 7.75%, 2/15/19 |     | 1,215 | 1,275,750 |
| <b>CHS/Community Health Systems, Inc.:</b>                                  |     |       |           |
| 5.13%, 8/15/18  |     | 776   | 798,310   |
| 6.88%, 2/01/22  |     | 2,134 | 2,259,372 |
| ConvaTec Healthcare E SA, 7.38%, 12/15/17 (b)                               | EUR | 200   | 258,948   |
| Crown Newco 3 PLC, 7.00%, 2/15/18 (b)                                       | GBP | 119   | 192,935   |
| DaVita HealthCare Partners, Inc., 5.13%, 7/15/24                            | USD | 1,347 | 1,381,517 |
| HCA Holdings, Inc., 7.75%, 5/15/21  |     | 431   | 462,248   |

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2014

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

|   |     |       | (Percentages shown are based on Net Assets) |
|---|-----|-------|---|
|   |     | Par   |   |
|   |     | (000) | Value                                       |
| <b>Corporate Bonds</b>  |     |       |   |
| <b>Health Care Providers &amp; Services (concluded)</b>                                     |     |       |   |
| HCA, Inc.:  |     |       |   |
| 3.75%, 3/15/19  | USD | 1,048 | \$ 1,043,939                                |
| 6.50%, 2/15/20  |     | 2,254 | 2,493,487                                   |
| 5.88%, 3/15/22  |     | 1,148 | 1,248,450                                   |
| 4.75%, 5/01/23  |     | 523   | 526,269                                     |
| 5.00%, 3/15/24  |     | 450   | 455,625                                     |
| Hologic, Inc., 6.25%, 8/01/20   |     | 1,933 | 2,001,863                                   |
| Kindred Healthcare, Inc., 6.38%, 4/15/22 (b)  |     | 229   | 220,985                                     |
| Omnicare, Inc.:   |     |       |   |
| 4.75%, 12/01/22   |     | 203   | 206,045                                     |
| 5.00%, 12/01/24   |     | 128   | 130,560                                     |
| Priory Group No. 3 PLC, 7.00%, 2/15/18 (b)  | GBP | 189   | 306,309                                     |
| Tenet Healthcare Corp.:   |     |       |   |
| 6.25%, 11/01/18   | USD | 607   | 657,078                                     |
| 5.00%, 3/01/19 (b)  |     | 1,124 | 1,107,140                                   |
| 5.50%, 3/01/19 (b)  |     | 1,495 | 1,502,475                                   |
| 4.75%, 6/01/20  |     | 1,190 | 1,204,875                                   |
| 6.00%, 10/01/20   |     | 1,478 | 1,572,223                                   |
| 4.50%, 4/01/21  |     | 24    | 23,580                                      |
| 4.38%, 10/01/21   |     | 1,386 | 1,354,815                                   |
| 8.13%, 4/01/22  |     | 1,507 | 1,684,072                                   |
|   |     |       | 25,943,808                                  |
| <b>Hotels, Restaurants &amp; Leisure 2.1%</b>   |     |       |   |
| Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20                                   |     | 7,324 | 5,805,982                                   |
| Carlson Travel Holdings, Inc., 7.50% (7.50% Cash or 8.25% PIK), 8/15/19 (b)(e)              |     | 204   | 205,530                                     |
| CDW LLC/CDW Finance Corp.:  |     |       |   |
| 6.00%, 8/15/22  |     | 660   | 690,525                                     |
| 5.50%, 12/01/24   |     | 1,408 | 1,404,480                                   |
| Cirsa Funding Luxembourg SA, 8.75%, 5/15/18   | EUR | 974   | 1,256,659                                   |
| GLP Capital LP/GLP Financing II, Inc., 4.38%, 11/01/18                                      | USD | 391   | 400,775                                     |
| Greektown Holdings LLC/Greektown Mothership Corp., 8.88%, 3/15/19 (b)                       |     | 595   | 605,412                                     |
| MGM Resorts International, 6.63%, 12/15/21  |     | 1,000 | 1,067,500                                   |
| New Red Finance, Inc., 6.00%, 4/01/22 (b)   |     | 1,055 | 1,081,375                                   |
| Sabre, Inc., 8.50%, 5/15/19 (b)   |     | 526   | 566,765                                     |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)   |     | 842   | 844,105                                     |
| Snai SpA, 7.63%, 6/15/18  | EUR | 245   | 309,340                                     |
| Station Casinos LLC, 7.50%, 3/01/21   | USD | 1,618 | 1,706,990                                   |
|   |     | Par   |   |
| <b>Corporate Bonds</b>  |     |       |   |
| <b>Hotels, Restaurants &amp; Leisure (concluded)</b>  |     |       |   |
| Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/14 (a)(f)                 | USD | 800   | \$  |
| The Unique Pub Finance Co. PLC, Series A3, 6.54%, 3/30/21                                   | GBP | 357   | 574,556                                     |
|   |     |       | 16,519,994                                  |
| <b>Household Durables 1.6%</b>  |     |       |   |
| Ashton Woods USA LLC/Ashton Woods Finance Co., 6.88%, 2/15/21 (b)                           | USD | 556   | 542,100                                     |
| Beazer Homes USA, Inc.:   |     |       |   |
| 6.63%, 4/15/18  |     | 1,125 | 1,178,437                                   |
| 5.75%, 6/15/19  |     | 646   | 620,160                                     |
| Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (b)                                |     | 1,000 | 1,060,000                                   |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b) |     | 285   | 299,250                                     |
| K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)   |     | 2,300 | 2,432,250                                   |
| KB Home, 7.25%, 6/15/18   |     | 965   | 1,045,819                                   |
| The Ryland Group, Inc., 6.63%, 5/01/20  |     | 130   | 138,775                                     |
| Standard Pacific Corp.:   |     |       |   |
| 10.75%, 9/15/16   |     | 565   | 646,925                                     |
| 8.38%, 1/15/21  |     | 3,005 | 3,470,775                                   |

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|   |       |            |
|---|-------|------------|
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b) | 749   | 752,745    |
| Tri Pointe Holdings, Inc. (b):  |       |            |
| 4.38%, 6/15/19  | 615   | 608,850    |
| 5.88%, 6/15/24  | 420   | 428,400    |
|   |       | 13,224,486 |
| <b>Household Products 0.1%</b>  |       |            |
| Spectrum Brands, Inc.:  |       |            |
| 6.38%, 11/15/20   | 315   | 333,113    |
| 6.63%, 11/15/22   | 375   | 399,375    |
|   |       | 732,488    |
| <b>Independent Power and Renewable Electricity Producers 1.0%</b>               |       |            |
| Baytex Energy Corp. (b):  |       |            |
| 5.13%, 6/01/21  | 210   | 193,200    |
| 5.63%, 6/01/24  | 74    | 66,230     |
| Calpine Corp.:  |       |            |
| 6.00%, 1/15/22 (b)  | 256   | 273,280    |
| 5.38%, 1/15/23  | 1,355 | 1,373,631  |
| 5.88%, 1/15/24 (b)  | 531   | 564,188    |
| 5.75%, 1/15/25  | 1,193 | 1,213,877  |
| Dynegy Finance I, Inc. / Dynegy Finance II, Inc., 6.75%, 11/01/19 (b)           | 1,455 | 1,513,200  |

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

|  |     | (Percentages shown are based on Net Assets) |            |
|--|-----|---|------------|
|  |     | Par   |            |
|  |     | (000)                                       | Value      |
| <b>Corporate Bonds</b>   |     |   |            |
| <b>Independent Power and Renewable Electricity Producers (concluded)</b> |     |   |            |
| NRG Energy, Inc.:  |     |   |            |
| 7.88%, 5/15/21   | USD | 218   | \$ 235,985 |
| 6.25%, 5/01/24 (b)   |     | 330   | 337,425    |
| NRG REMA LLC:  |     |   |            |
| Series B, 9.24%, 7/02/17   |     | 69  | 73,031     |
| Series C, 9.68%, 7/02/26   |     | 746   | 805,680    |
| QEP Resources, Inc., 5.38%, 10/01/22                                     |     | 1,590                                       | 1,510,500  |
|  |     |   | 8,160,227  |
| <b>Insurance 0.3%</b>  |     |   |            |
| A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)   |     | 747   | 771,278    |
| CNO Financial Group, Inc., 6.38%, 10/01/20 (b)                           |     | 329   | 350,385    |
| Genworth Holdings, Inc., 4.80%, 2/15/24                                  |     | 295   | 257,607    |
| Hockey Merger Sub 2, Inc., 7.88%, 10/01/21 (b)                           |     | 184   | 190,900    |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)                        |     | 725   | 775,750    |
| Pension Insurance Corp. PLC, 6.50%, 7/03/24                              | GBP | 150   | 239,234    |
|  |     |   | 2,585,154  |
| <b>Internet Software &amp; Services 0.2%</b>                             |     |   |            |
| IAC/InterActiveCorp, 4.88%, 11/30/18                                     | USD | 700   | 719,250    |
| Interactive Data Corp., 5.88%, 4/15/19 (b)                               |     | 910   | 913,413    |
|  |     |   | 1,632,663  |
| <b>IT Services 1.8%</b>  |     |   |            |
| Ceridian Corp., 8.88%, 7/15/19 (b)                                       |     | 4,660                                       | 5,172,600  |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)                          |     | 795   | 886,425    |
| Epicor Software Corp., 8.63%, 5/01/19                                    |     | 720   | 757,800    |
| First Data Corp.:  |     |   |            |
| 7.38%, 6/15/19 (b)   |     | 3,123                                       | 3,286,957  |
| 8.88%, 8/15/20 (b)   |     | 195   | 209,625    |
| 6.75%, 11/01/20 (b)  |     | 1,307                                       | 1,391,955  |
| 11.75%, 8/15/21  |     | 515   | 596,113    |
| SunGard Data Systems, Inc., 6.63%, 11/01/19                              |     | 1,590                                       | 1,621,800  |
| WEX, Inc., 4.75%, 2/01/23 (b)  |     | 601   | 582,970    |
|  |     |   | 14,506,245 |
| <b>Machinery 0.0%</b>  |     |   |            |
| SPX Corp., 6.88%, 9/01/17  |     | 65  | 71,419     |
|  |     |   |            |
| <b>Corporate Bonds</b>   |     |   |            |
| <b>Media 6.8%</b>  |     |   |            |
| Adria Bidco BV, 7.88%, 11/15/20  | EUR | 100   | \$ 131,557 |
| Altice Financing SA, 6.50%, 1/15/22 (b)                                  | USD | 840   | 848,400    |
| Altice SA:   |     |   |            |
| 7.25%, 5/15/22   | EUR | 490   | 633,662    |
| 7.75%, 5/15/22 (b)   | USD | 1,295                                       | 1,338,706  |
| AMC Networks, Inc.:  |     |   |            |
| 7.75%, 7/15/21   |     | 1,005                                       | 1,092,937  |
| 4.75%, 12/15/22  |     | 86  | 84,925     |
| CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b): |     |   |            |
| 5.25%, 2/15/22   |     | 130   | 133,250    |
| 5.63%, 2/15/24   |     | 115   | 118,594    |
| CCO Holdings LLC/CCO Holdings Capital Corp.:                             |     |   |            |
| 6.50%, 4/30/21   |     | 320   | 336,800    |
| 5.25%, 9/30/22   |     | 278   | 276,610    |
| 5.13%, 2/15/23   |     | 50  | 49,000     |
| CCOH Safari LLC:   |     |   |            |

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|  |       |           |
|--|-------|-----------|
| 5.50%, 12/01/22  | 1,208 | 1,221,590 |
| 5.75%, 12/01/24  | 2,426 | 2,441,162 |
| Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a) | 669   |           |
| Cinemark USA, Inc., 5.13%, 12/15/22                      | 44    | 43,120    |
| Clear Channel Worldwide Holdings, Inc.:                  |       |           |
| 7.63%, 3/15/20   | 1,364 | 1,419,924 |
| 6.50%, 11/15/22  | 5,061 | 5,269,795 |
| Columbus International, Inc., 7.38%, 3/30/21 (b)         | 1,695 | 1,805,175 |
| DISH DBS Corp.:  |       |           |
| 4.25%, 4/01/18   | 1,460 | 1,485,550 |
| 5.88%, 11/15/24 (b)                                      | 1,643 | 1,655,322 |
| DreamWorks Animation SKG, Inc., 6.88%, 8/15/20 (b)       | 333   | 347,153   |
| Gannett Co., Inc.:                                       |       |           |
| 5.13%, 10/15/19  | 215   | 223,331   |
| 5.13%, 7/15/20   | 237   | 244,703   |
| 4.88%, 9/15/21 (b)                                       | 466   | 468,330   |
| 6.38%, 10/15/23  | 330   | 355,163   |
| 5.50%, 9/15/24 (b)                                       | 289   | 292,974   |
| Gray Television, Inc., 7.50%, 10/01/20                   | 557   | 576,495   |
| iHeartCommunications, Inc.:                              |       |           |
| 9.00%, 12/15/19  | 450   | 442,125   |
| 9.00%, 3/01/21   | 906   | 883,350   |
| 9.00%, 9/15/22 (b)                                       | 930   | 906,750   |
| Inmarsat Finance PLC, 4.88%, 5/15/22 (b)                 | 1,000 | 997,500   |

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2014

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

|   |     | Par          |    | Value        |
|---|-----|--------------|----|--------------|
|   |     | (000)        |    |              |
| <b>Corporate Bonds</b>  |     |              |    |              |
| <b>Media (continued)</b>  |     |              |    |              |
| Intelsat Jackson Holdings SA:   |     |              |    |              |
| 7.25%, 10/15/20   | USD | 2,544        | \$ | 2,699,820    |
| 5.50%, 8/01/23  |     | 3,422        |    | 3,370,670    |
| Intelsat Luxembourg SA, 6.75%, 6/01/18  |     | 575          |    | 589,375      |
| Level 3 Escrow II, Inc., 5.38%, 8/15/22 (b)   |     | 3,395        |    | 3,428,950    |
| Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)                                     |     | 232          |    | 247,080      |
| MDC Partners, Inc., 6.75%, 4/01/20 (b)  |     | 836          |    | 863,170      |
| Media General Financing Sub, Inc., 5.88%, 11/15/22 (b)                                  |     | 378          |    | 379,890      |
| Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)            |     | 265          |    | 272,950      |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b) |     | 538          |    | 556,830      |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (b)                             |     | 410          |    | 413,075      |
| Numericable Group SA:   |     |              |    |              |
| 4.88%, 5/15/19 (b)  |     | 2,180        |    | 2,155,475    |
| 5.38%, 5/15/22  | EUR | 135          |    | 176,259      |
| 6.00%, 5/15/22 (b)  | USD | 1,885        |    | 1,914,726    |
| 5.63%, 5/15/24  | EUR | 295          |    | 386,076      |
| 6.25%, 5/15/24 (b)  | USD | 630          |    | 641,813      |
| RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b)                          |     | 870          |    | 930,900      |
| Sinclair Television Group, Inc., 5.63%, 8/01/24 (b)                                     |     | 236          |    | 230,100      |
| Sirius XM Radio, Inc. (b):  |     |              |    |              |
| 4.25%, 5/15/20  |     | 141          |    | 139,943      |
| 5.75%, 8/01/21  |     | 464          |    | 484,880      |
| Sterling Entertainment Corp., 10.00%, 12/15/19  |     | 1,300        |    | 1,326,000    |
| Townsquare Radio LLC/Townsquare Radio, Inc., 9.00%, 4/01/19 (b)                         |     | 865          |    | 934,200      |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:                                    |     |              |    |              |
| 7.50%, 3/15/19  | EUR | 1,917        |    | 2,104,988    |
| 5.50%, 1/15/23 (b)  | USD | 1,270        |    | 1,320,800    |
| Unitymedia KabelBW GmbH, 9.50%, 3/15/21   | EUR | 150          |    | 209,817      |
| Univision Communications, Inc. (b):   |     |              |    |              |
| 8.50%, 5/15/21  | USD | 1,820        |    | 1,956,500    |
| 5.13%, 5/15/23  |     | 85           |    | 89,038       |
|   |     | <b>Par</b>   |    |              |
|   |     | <b>(000)</b> |    | <b>Value</b> |
| <b>Corporate Bonds</b>  |     |              |    |              |
| <b>Media (concluded)</b>  |     |              |    |              |
| VTR Finance BV, 6.88%, 1/15/24 (b)  | USD | 1,036        | \$ | 1,090,390    |
|   |     |              |    | 55,037,668   |
| <b>Metals &amp; Mining 2.6%</b>   |     |              |    |              |
| Alcoa, Inc., 5.13%, 10/01/24  |     | 1,871        |    | 1,971,722    |
| ArcelorMittal, 6.13%, 6/01/18   |     | 857          |    | 908,420      |
| Commercial Metals Co., 4.88%, 5/15/23   |     | 1,135        |    | 1,100,950    |
| Constellium NV:   |     |              |    |              |
| 4.63%, 5/15/21  | EUR | 235          |    | 285,636      |
| 5.75%, 5/15/24 (b)  | USD | 439          |    | 421,440      |
| Global Brass & Copper, Inc., 9.50%, 6/01/19   |     | 740          |    | 807,525      |
| Kaiser Aluminum Corp., 8.25%, 6/01/20   |     | 550          |    | 603,625      |
| Novelis, Inc.:  |     |              |    |              |
| 8.38%, 12/15/17   |     | 215          |    | 224,138      |
| 8.75%, 12/15/20   |     | 4,901        |    | 5,317,585    |
| Peabody Energy Corp., 6.50%, 9/15/20  |     | 737          |    | 690,937      |
| Perstorp Holding AB, 8.75%, 5/15/17 (b)   |     | 410          |    | 420,250      |
| Ryerson, Inc./Joseph T Ryerson & Son, Inc., 9.00%, 10/15/17                             |     | 1,098        |    | 1,119,960    |
| Steel Dynamics, Inc.:   |     |              |    |              |
| 5.13%, 10/01/21 (b)   |     | 790          |    | 819,625      |
| 6.38%, 8/15/22  |     | 595          |    | 639,625      |

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|  |     |       |            |
|--|-----|-------|------------|
| ThyssenKrupp AG, 3.13%, 10/25/19                                     | EUR | 495   | 647,524    |
| Vedanta Resources PLC, 8.25%, 6/07/21 (b)                            | USD | 200   | 202,000    |
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b) |     | 4,197 | 4,490,790  |
|  |     |       | 20,671,752 |
| <b>Multiline Retail 0.2%</b>   |     |       |            |
| Hema Bondco I BV, 6.25%, 6/15/19                                     | EUR | 350   | 373,190    |
| The Neiman Marcus Group Ltd. (b):                                    |     |       |            |
| 8.00%, 10/15/21  | USD | 750   | 798,750    |
| 8.75% (8.75% Cash or 9.50% PIK), 10/15/21 (e)                        |     | 150   | 161,625    |
|  |     |       | 1,333,565  |
| <b>Oil, Gas &amp; Consumable Fuels 6.6%</b>                          |     |       |            |
| Access Midstream Partners LP/ACMP Finance Corp.:                     |     |       |            |
| 6.13%, 7/15/22   |     | 100   | 106,000    |
| 4.88%, 5/15/23   |     | 2,370 | 2,417,400  |
| 4.88%, 3/15/24   |     | 262   | 267,240    |

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

|   | Par          |       |              |
|---|--------------|-------|--------------|
|   | (000)        |       | Value        |
| <b>Corporate Bonds</b>  |              |       |              |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                                |              |       |              |
| Antero Resources Finance Corp., 5.38%, 11/01/21                                   | USD          | 888   | \$ 876,900   |
| Athlon Holdings LP/Athlon Finance Corp.:  |              |       |              |
| 7.38%, 4/15/21  |              | 146   | 166,988      |
| 6.00%, 5/01/22 (b)  |              | 186   | 201,345      |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21  |              | 200   | 190,000      |
| California Resources Corp., 6.00%, 11/15/24 (b)                                   |              | 1,574 | 1,403,811    |
| Chaparral Energy, Inc., 7.63%, 11/15/22   |              | 330   | 301,950      |
| Chesapeake Energy Corp.:  |              |       |              |
| 6.63%, 8/15/20  |              | 545   | 600,862      |
| 6.88%, 11/15/20   |              | 451   | 505,120      |
| 6.13%, 2/15/21  |              | 104   | 112,580      |
| 5.75%, 3/15/23  |              | 1,721 | 1,824,260    |
| Cimarex Energy Co., 4.38%, 6/01/24  |              | 254   | 250,825      |
| Concho Resources, Inc., 5.50%, 4/01/23  |              | 2,390 | 2,354,150    |
| CONSOL Energy, Inc., 5.88%, 4/15/22 (b)   |              | 4,037 | 4,026,907    |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.13%, 3/01/22 |              | 57    | 56,715       |
| CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)                          |              | 740   | 721,500      |
| El Paso LLC:  |              |       |              |
| 7.80%, 8/01/31  |              | 143   | 179,210      |
| 7.75%, 1/15/32  |              | 684   | 864,576      |
| Energy Transfer Equity LP, 5.88%, 1/15/24   |              | 1,825 | 1,934,500    |
| Energy XXI Gulf Coast, Inc.:  |              |       |              |
| 7.75%, 6/15/19  |              | 403   | 322,400      |
| 6.88%, 3/15/24 (b)  |              | 79    | 59,250       |
| EnQuest PLC, 7.00%, 4/15/22 (b)   |              | 328   | 259,120      |
| Enterprise Products Operating LLC, 3.70%, 6/01/15                                 |              | 500   | 507,484      |
| EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19                   |              | 525   | 547,312      |
| EV Energy Partners LP/EV Energy Finance Corp., 8.00%, 4/15/19                     |              | 55    | 52,800       |
| Halcon Resources Corp.:   |              |       |              |
| 8.88%, 5/15/21  |              | 1,962 | 1,510,740    |
| 9.25%, 2/15/22  |              | 60    | 47,400       |
| Hilcorp Energy I LP/Hilcorp Finance Co. (b):                                      |              |       |              |
| 7.63%, 4/15/21  |              | 1,274 | 1,324,960    |
| 5.00%, 12/01/24   |              | 641   | 592,925      |
|   | <b>Par</b>   |       |              |
|   | <b>(000)</b> |       | <b>Value</b> |
| <b>Corporate Bonds</b>  |              |       |              |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                                |              |       |              |
| Kinder Morgan, Inc. (b):  |              |       |              |
| 5.00%, 2/15/21  | USD          | 358   | \$ 382,165   |
| 5.63%, 11/15/23   |              | 363   | 397,939      |
| Kodiak Oil & Gas Corp., 5.50%, 2/01/22  |              | 27    | 26,325       |
| Laredo Petroleum, Inc., 7.38%, 5/01/22  |              | 153   | 154,530      |
| Linn Energy LLC/Linn Energy Finance Corp.:  |              |       |              |
| 6.25%, 11/01/19   |              | 86    | 76,916       |
| Linn Energy LLC/Linn Energy Finance Corp. (concluded):                            |              |       |              |
| 8.63%, 4/15/20  |              | 2,912 | 2,635,360    |
| 7.75%, 2/01/21  |              | 490   | 436,100      |
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp.:                        |              |       |              |
| 6.25%, 6/15/22  |              | 34    | 35,700       |
| 4.50%, 7/15/23  |              | 10    | 9,750        |
| Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 |              | 430   | 387,000      |
| NGPL PipeCo LLC, 9.63%, 6/01/19 (b)   |              | 435   | 466,538      |
| Oasis Petroleum, Inc.:  |              |       |              |
| 7.25%, 2/01/19  |              | 495   | 465,300      |
| 6.50%, 11/01/21   |              | 555   | 536,962      |
| Pacific Drilling SA, 5.38%, 6/01/20 (b)   |              | 748   | 590,920      |

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|  |       |           |
|--|-------|-----------|
| PDC Energy, Inc., 7.75%, 10/15/22  | 510   | 513,188   |
| Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)                          | 210   | 178,500   |
| Range Resources Corp.:   |       |           |
| 5.75%, 6/01/21   | 277   | 290,850   |
| 5.00%, 8/15/22   | 10    | 10,325    |
| 5.00%, 3/15/23   | 23    | 22,871    |
| Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23 | 1,698 | 1,596,120 |
| RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b)   | 135   | 128,250   |
| Rose Rock Midstream LP / Rose Rock Finance Corp., 5.63%, 7/15/22         | 464   | 452,400   |
| Rosetta Resources, Inc., 5.63%, 5/01/21                                  | 479   | 457,445   |
| RSP Permian, Inc., 6.63%, 10/01/22 (b)                                   | 441   | 428,873   |
| Sabine Pass Liquefaction LLC:  |       |           |
| 6.25%, 3/15/22   | 104   | 110,240   |
| 5.63%, 4/15/23   | 3,962 | 4,041,240 |

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2014

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

|   |     | (Percentages shown are based on Net Assets) |              |
|---|-----|---|--------------|
|   |     | Par   |              |
|   |     | (000)                                       | Value        |
| <b>Corporate Bonds</b>  |     |   |              |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                      |     |   |              |
| Sabine Pass Liquefaction LLC (concluded):                               |     |   |              |
| 5.75%, 5/15/24  | USD | 562   | \$ 568,322   |
| Sabine Pass LNG LP, 7.50%, 11/30/16                                     |     | 4,940                                       | 5,248,750    |
| Sanchez Energy Corp., 6.13%, 1/15/23 (b)                                |     | 838   | 754,200      |
| SandRidge Energy, Inc.:   |     |   |              |
| 8.75%, 1/15/20  |     | 91  | 75,530       |
| 7.50%, 2/15/23  |     | 1,082                                       | 833,140      |
| Seventy Seven Energy, Inc., 6.50%, 7/15/22 (b)                          |     | 318   | 243,270      |
| Southern Star Central Corp., 5.13%, 7/15/22 (b)                         |     | 1,155                                       | 1,155,000    |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp.:           |     |   |              |
| 7.50%, 7/01/21  |     | 798   | 861,840      |
| 5.50%, 8/15/22  |     | 834   | 825,660      |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., 6.25%, 10/15/22 (b) |     | 833   | 849,660      |
| Ultra Petroleum Corp., 5.75%, 12/15/18 (b)                              |     | 525   | 509,906      |
| Whiting Petroleum Corp., 5.00%, 3/15/19                                 |     | 1,786                                       | 1,736,885    |
|   |     |   | 53,081,200   |
| <b>Paper &amp; Forest Products 0.0%</b>                                 |     |   |              |
| International Paper Co., 7.30%, 11/15/39                                |     | 5   | 6,527        |
| <b>Pharmaceuticals 1.2%</b>   |     |   |              |
| Capsugel SA, 7.00% (7.00% Cash or 7.75% PIK), 5/15/19 (b)(e)            |     |   |              |
|   |     | 171   | 173,137      |
| Endo Finance LLC/Endo Finco, Inc. (b):                                  |     |   |              |
| 7.00%, 12/15/20   |     | 167   | 174,932      |
| 7.25%, 1/15/22  |     | 145   | 155,150      |
| Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (b)                   |     | 937   | 965,110      |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (b)      |     | 125   | 134,375      |
| Mallinckrodt International Finance SA, 5.75%, 8/01/22 (b)               |     | 1,020                                       | 1,042,950    |
| Valeant Pharmaceuticals International, Inc. (b):                        |     |   |              |
| 6.75%, 8/15/18  |     | 1,221                                       | 1,304,944    |
| 7.00%, 10/01/20   |     | 1,150                                       | 1,207,500    |
| 6.38%, 10/15/20   |     | 760   | 788,508      |
| 7.50%, 7/15/21  |     | 1,890                                       | 2,041,200    |
| 5.63%, 12/01/21   |     | 661   | 667,610      |
|   |     |   | <b>Par</b>   |
| <b>Corporate Bonds</b>  |     |   |              |
| <b>Pharmaceuticals (concluded)</b>                                      |     |   |              |
| Valeant Pharmaceuticals International, Inc. (b) (concluded):            |     |   |              |
| 7.25%, 7/15/22  | USD | 1,010                                       | \$ 1,070,600 |
|   |     |   | 9,726,016    |
| <b>Professional Services 0.0%</b>                                       |     |   |              |
| Truven Health Analytics, Inc., 10.63%, 6/01/20                          |     | 380   | 387,600      |
| <b>Real Estate Investment Trusts (REITs) 0.4%</b>                       |     |   |              |
| Felcor Lodging LP:  |     |   |              |
| 6.75%, 6/01/19  |     | 1,703                                       | 1,771,120    |
| 5.63%, 3/01/23  |     | 377   | 376,057      |
| iStar Financial, Inc.:  |     |   |              |
| 4.00%, 11/01/17   |     | 535   | 526,975      |
| 5.00%, 7/01/19  |     | 375   | 367,500      |
| Rayonier AM Products, Inc., 5.50%, 6/01/24 (b)                          |     | 80  | 74,400       |
|   |     |   | 3,116,052    |
| <b>Real Estate Management &amp; Development 1.1%</b>                    |     |   |              |
| Grand City Properties SA, Series D, 2.00%, 10/29/21                     | EUR | 100   | 122,976      |
| Lennar Corp., 4.75%, 11/15/22   | USD | 110   | 106,425      |
| Realogy Corp. (b):  |     |   |              |
| 7.63%, 1/15/20  |     | 3,446                                       | 3,738,910    |
| 9.00%, 1/15/20  |     | 214   | 235,935      |

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|   |     |       |           |
|---|-----|-------|-----------|
| Realogy Group LLC/Realogy Co-Issuer Corp., 4.50%, 4/15/19 (b) |     | 1,687 | 1,682,782 |
| Rialto Holdings LLC/Rialto Corp., 7.00%, 12/01/18 (b)         |     | 245   | 250,513   |
| Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19        |     | 2,730 | 2,893,800 |
|   |     |       | 9,031,341 |
| <b>Road &amp; Rail 1.0%</b>                                   |     |       |           |
| EC Finance PLC, 5.13%, 7/15/21                                | EUR | 215   | 275,351   |
| Florida East Coast Holdings Corp., 6.75%, 5/01/19 (b)         | USD | 2,225 | 2,275,062 |
| <b>The Hertz Corp.:</b>                                       |     |       |           |
| 7.50%, 10/15/18   |     | 1,555 | 1,613,313 |
| 7.38%, 1/15/21  |     | 3,507 | 3,699,885 |
| Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (b)        |     | 350   | 356,125   |
|   |     |       | 8,219,736 |
| <b>Semiconductors &amp; Semiconductor Equipment 0.3%</b>      |     |       |           |
| Micron Technology, Inc., 5.50%, 2/01/25 (b)                   |     | 1,035 | 1,040,175 |
| NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b)                    |     | 1,020 | 1,078,650 |

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

|  |     | (Percentages shown are based on Net Assets) |              |
|--|-----|---|--------------|
|  |     | Par   |              |
| Corporate Bonds  |     | (000)                                       | Value        |
| <b>Semiconductors &amp; Semiconductor Equipment (concluded)</b>  |     |   |              |
| Sensata Technologies BV, 5.63%, 11/01/24 (b)   | USD | 220   | \$ 233,475   |
|  |     |   | 2,352,300    |
| <b>Software 1.2%</b>   |     |   |              |
| Infor Software Parent LLC/Infor Software Parent, Inc., 7.13% (7.13% Cash or 7.88% PIK), 5/01/21 (b)(e) |     | 918   | 915,705      |
| Infor US, Inc.:<br>11.50%, 7/15/18   |     | 1,659                                       | 1,829,047    |
| 9.38%, 4/01/19   |     | 4,345                                       | 4,699,335    |
| Nuance Communications, Inc., 5.38%, 8/15/20 (b)  |     | 2,270                                       | 2,287,025    |
|  |     |   | 9,731,112    |
| <b>Specialty Retail 0.4%</b>   |     |   |              |
| Asbury Automotive Group, Inc., 8.38%, 11/15/20   |     | 130   | 144,924      |
| L Brands, Inc., 8.50%, 6/15/19   |     | 320   | 379,200      |
| Magnolia BC SA, 9.00%, 8/01/20   | EUR | 220   | 262,617      |
| New Look Bondco I PLC, 8.75%, 5/14/18  | GBP | 100   | 164,791      |
| Party City Holdings, Inc., 8.88%, 8/01/20  | USD | 410   | 441,775      |
| PC Nextco Holdings LLC / PC Nextco Finance, Inc., 8.75%, 8/15/19                                       |     | 184   | 186,760      |
| QVC, Inc., 7.38%, 10/15/20 (b)   |     | 95  | 100,106      |
| Sally Holdings LLC/Sally Capital, Inc.:<br>5.75%, 6/01/22  |     | 146   | 154,030      |
| 5.50%, 11/01/23  |     | 559   | 586,950      |
| Sonic Automotive, Inc., 5.00%, 5/15/23   |     | 146   | 142,350      |
| THOM Europe SAS, 7.38%, 7/15/19  | EUR | 285   | 328,690      |
| TUI AG, 4.50%, 10/01/19  |     | 105   | 135,622      |
|  |     |   | 3,027,815    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>   |     |   |              |
| Levi Strauss & Co., 6.88%, 5/01/22   | USD | 405   | 440,438      |
| PVH Corp., 4.50%, 12/15/22   |     | 122   | 121,390      |
| Springs Industries, Inc., 6.25%, 6/01/21   |     | 1,801                                       | 1,760,477    |
| The William Carter Co., 5.25%, 8/15/21   |     | 469   | 486,587      |
|  |     |   | 2,808,892    |
| <b>Tobacco 0.0%</b>  |     |   |              |
| Altria Group, Inc., 9.95%, 11/10/38  |     | 17  | 29,139       |
|  |     | <b>Par</b>                                  |              |
| <b>Corporate Bonds</b>   |     | <b>(000)</b>                                | <b>Value</b> |
| <b>Trading Companies &amp; Distributors 0.2%</b>   |     |   |              |
| Ashtead Capital, Inc. (b):<br>6.50%, 7/15/22   | USD | 1,304                                       | \$ 1,398,540 |
| 5.63%, 10/01/24  |     | 525   | 553,875      |
|  |     |   | 1,952,415    |
| <b>Transportation Infrastructure 0.2%</b>  |     |   |              |
| Aguila 3 SA, 7.88%, 1/31/18 (b)  |     | 767   | 751,660      |
| JCH Parent, Inc., 10.50% (10.50% Cash or 11.25% PIK), 3/15/19 (b)(e)                                   |     | 1,080                                       | 1,020,600    |
|  |     |   | 1,772,260    |
| <b>Wireless Telecommunication Services 3.4%</b>  |     |   |              |
| Crown Castle International Corp., 5.25%, 1/15/23   |     | 115   | 117,012      |
| Crown Castle Towers LLC, 6.11%, 1/15/40 (b)  |     | 375   | 435,100      |
| Digicel Group Ltd., 8.25%, 9/30/20 (b)   |     | 1,215                                       | 1,245,375    |
| Digicel Ltd., 6.00%, 4/15/21 (b)   |     | 1,898                                       | 1,860,040    |
| The Geo Group, Inc., 5.88%, 1/15/22  |     | 370   | 382,025      |

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|  |         |                    |
|--|---------|--------------------|
| SBA Communications Corp., 4.88%, 7/15/22 (b) | 870     | 846,075            |
| Sprint Communications, Inc. (b):             |         |                    |
| 9.00%, 11/15/18                              | 7,557   | 8,747,227          |
| 7.00%, 3/01/20                               | 3,950   | 4,347,469          |
| Sprint Corp.:                                |         |                    |
| 7.88%, 9/15/23                               | 2,604   | 2,727,690          |
| 7.13%, 6/15/24                               | 1,476   | 1,459,395          |
| T-Mobile USA, Inc.:                          |         |                    |
| 6.63%, 4/28/21                               | 455     | 468,650            |
| 6.13%, 1/15/22                               | 81      | 82,418             |
| 6.73%, 4/28/22                               | 295     | 305,325            |
| 6.00%, 3/01/23                               | 588     | 596,820            |
| 6.84%, 4/28/23                               | 85      | 88,400             |
| 6.50%, 1/15/24                               | 584     | 597,140            |
| 6.38%, 3/01/25                               | 1,870   | 1,898,050          |
| Wind Acquisition Finance SA, 4.00%, 7/15/20  | EUR 868 | 1,078,751          |
|  |         | 27,282,962         |
| <b>Total Corporate Bonds 58.9%</b>           |         | <b>475,436,516</b> |

**Floating Rate Loan Interests (c)**

**Aerospace & Defense 1.5%**

|   |     |       |           |
|---|-----|-------|-----------|
| BE Aerospace, Inc., 2014 Term Loan B, 4.25%, 11/19/21 | USD | 1,520 | 1,521,581 |
| DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20       |     | 1,394 | 1,387,238 |

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2014

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

|   |           | (Percentages shown are based on Net Assets) |              |
|---|-----------|---|--------------|
|   |           | Par   |              |
|   | (000)     |   | Value        |
| <b>Floating Rate Loan Interests (c)</b>                                 |           |   |              |
| <b>Aerospace &amp; Defense (concluded)</b>                              |           |   |              |
| TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21                         | USD 1,675 |   | \$ 1,697,328 |
| Transdigm, Inc.:  |           |   |              |
| Term Loan C, 3.75%, 2/28/20   | 707       |   | 700,418      |
| Term Loan D, 3.75%, 6/04/21   | 848       |   | 839,532      |
| TransUnion LLC, Term Loan, 4.00%, 4/09/21                               | 5,676     |   | \$ 5,625,046 |
|   |           |   | 11,771,143   |
| <b>Air Freight &amp; Logistics 0.5%</b>                                 |           |   |              |
| CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21                            | 1,058     |   | 999,528      |
| CEVA Intercompany BV, Synthetic LC, 6.50%, 3/19/21                      | 1,110     |   | 1,048,775    |
| CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21           | 191       |   | 180,824      |
| CEVA Logistics U.S. Holdings, Inc., Term Loan, 6.50%, 3/19/21           | 1,531     |   | 1,446,588    |
|   |           |   | 3,675,715    |
| <b>Airlines 0.6%</b>  |           |   |              |
| Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18               | 2,960     |   | 2,921,313    |
| Northwest Airlines, Inc.:   |           |   |              |
| 2.18%, 3/10/17  | 412       |   | 398,264      |
| 1.56%, 9/10/18  | 603       |   | 573,921      |
| US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19                    | 1,277     |   | 1,254,061    |
|   |           |   | 5,147,559    |
| <b>Auto Components 2.6%</b>   |           |   |              |
| Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20 | 814       |   | 815,220      |
| Autoparts Holdings Ltd.:  |           |   |              |
| 1st Lien Term Loan, 6.50%, 7/29/17                                      | 2,174     |   | 2,174,971    |
| 2nd Lien Term Loan, 10.50%, 1/29/18                                     | 2,250     |   | 2,195,618    |
| Dayco Products LLC, Term Loan B, 5.25%, 12/12/19                        | 1,236     |   | 1,230,559    |
| FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19                 | 1,494     |   | 1,467,558    |
| Gates Global, Inc., Term Loan B, 4.25%, 7/05/21                         | 6,405     |   | 6,338,580    |
| Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19          | 3,280     |   | 3,289,217    |
| INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20           | 1,595     |   | 1,596,547    |
| Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18               | 1,350     |   | 1,336,937    |
|   |           |   | Par          |
| <b>Floating Rate Loan Interests (c)</b>                                 |           |   |              |
| <b>Auto Components (concluded)</b>                                      |           |   |              |
| UCI International, Inc., Term Loan B, 5.50%, 7/26/17                    | USD 281   |   | \$ 280,448   |
|   |           |   | 20,725,655   |
| <b>Banks 0.1%</b>   |           |   |              |
| Redtop Acquisitions Ltd.:   |           |   |              |
| 1st Lien Term Loan, 4.50%, 12/03/20                                     | 600       |   | 601,964      |
| 2nd Lien Term Loan, 8.25%, 6/03/21                                      | 382       |   | 382,590      |
|   |           |   | 984,554      |
| <b>Building Products 2.3%</b>   |           |   |              |
| Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20   | 1,988     |   | 1,954,961    |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20                      | 3,184     |   | 3,176,034    |
| GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21              | 1,552     |   | 1,526,014    |
| Interline Brands, Inc., 2021 Term Loan, 4.00%, 3/17/21                  | 1,632     |   | 1,600,519    |
| Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21                            | 2,200     |   | 2,193,136    |
| Nortek, Inc., Term Loan, 3.75%, 10/30/20                                | 2,070     |   | 2,047,831    |
| Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21                     | 2,025     |   | 1,997,834    |
| Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20             | 1,205     |   | 1,194,810    |
| Wilsonart LLC:  |           |   |              |
| Incremental Term Loan B2, 4.00%, 10/31/19                               | 412       |   | 404,939      |
| Term Loan B, 4.00%, 10/31/19  | 2,289     |   | 2,250,608    |

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|   |             |            |
|---|-------------|------------|
|   |             | 18,346,686 |
| <b>Capital Markets</b>  | <b>0.3%</b> |            |
| <b>Affinion Group, Inc.:</b>                                    |             |            |
| 2nd Lien Term Loan, 8.50%, 10/12/18                             | 960         | 886,500    |
| Term Loan B, 6.75%, 4/30/18                                     | 992         | 949,574    |
| American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17 | 658         | 652,394    |
|   |             | 2,488,468  |
| <b>Chemicals</b>  | <b>2.9%</b> |            |
| Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19     | 241         | 240,532    |
| Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19                 | 125         | 124,800    |

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

|  |           | (Percentages shown are based on Net Assets) |              |
|--|-----------|---|--------------|
|  |           | Par   |              |
|  | (000)     |   | Value        |
| <b>Floating Rate Loan Interests (c)</b>                                    |           |   |              |
| <b>Chemicals (concluded)</b>   |           |   |              |
| Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20        | USD 2,955 |   | \$ 2,912,476 |
| CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20                   | 73        |   | 73,077       |
| Chromaflo Technologies Corp.:  |           |   |              |
| 1st Lien Term Loan, 4.50%, 12/02/19  | 720       |   | 713,266      |
| 2nd Lien Term Loan, 8.25%, 5/30/20   | 405       |   | 402,975      |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19                            | 1,582     |   | 1,576,527    |
| INEOS US Finance LLC, 6 Year Term Loan, 3.75%, 5/04/18                     | 1,226     |   | 1,211,603    |
| MacDermid, Inc., 1st Lien Term Loan, 4.00%, 6/07/20                        | 2,383     |   | 2,346,413    |
| Minerals Technologies, Inc., Term Loan B, 4.00%, 5/09/21                   | 3,093     |   | 3,089,033    |
| Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17                           | 2,559     |   | 2,537,765    |
| OXEA Finance LLC:  |           |   |              |
| 2nd Lien Term Loan, 8.25%, 7/15/20   | 1,155     |   | 1,120,350    |
| Term Loan B2, 4.25%, 1/15/20   | 1,480     |   | 1,448,599    |
| Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18       | 854       |   | 854,458      |
| Solenis International LP:  |           |   |              |
| 1st Lien Term Loan, 4.25%, 7/31/21   | 1,670     |   | 1,646,002    |
| 2nd Lien Term Loan, 7.75%, 7/31/22   | 1,915     |   | 1,876,106    |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20            | 726       |   | 714,925      |
| Univar, Inc., Term Loan B, 5.00%, 6/30/17                                  | 706       |   | 702,181      |
|  |           |   | 23,591,088   |
| <b>Commercial Services &amp; Supplies 3.3%</b>                             |           |   |              |
| ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19                       | 2,626     |   | 2,576,650    |
| ARAMARK Corp.:   |           |   |              |
| Term Loan E, 3.25%, 9/07/19  | 2,852     |   | 2,818,519    |
| Term Loan F, 3.25%, 2/24/21  | 1,220     |   | 1,202,969    |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20 | 2,487     |   | 2,471,710    |
| Catalent Pharma Solutions, Inc., Term Loan:                                |           |   |              |
| 6.50%, 12/29/17  | 106       |   | 105,904      |
| B, 4.25%, 5/20/21  | 2,869     |   | 2,871,006    |
|  |           |   | Par          |
| <b>Floating Rate Loan Interests (c)</b>                                    |           |   |              |
| <b>Commercial Services &amp; Supplies (concluded)</b>                      |           |   |              |
| Connolly Corp.:  |           |   |              |
| 1st Lien Term Loan, 5.00%, 5/14/21   | USD 2,868 |   | \$ 2,874,093 |
| 2nd Lien Term Loan, 8.00%, 5/14/22   | 2,125     |   | 2,122,344    |
| KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21                   | 1,163     |   | 1,160,220    |
| Koosharem LLC, Exit Term Loan, 7.50%, 5/15/20                              | 2,868     |   | 2,846,304    |
| Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19         | 849       |   | 819,526      |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19                            | 3,560     |   | 3,534,712    |
| West Corp., Term Loan B10, 3.25%, 6/30/18                                  | 1,248     |   | 1,233,407    |
|  |           |   | 26,637,364   |
| <b>Communications Equipment 2.5%</b>                                       |           |   |              |
| Amaya Holdings BV:   |           |   |              |
| 1st Lien Term Loan, 5.00%, 8/01/21   | 1,200     |   | 1,198,128    |
| 2nd Lien Term Loan, 8.00%, 8/01/22   | 8,380     |   | 8,526,650    |
| Applied Systems, Inc.:   |           |   |              |
| 1st Lien Term Loan, 4.25%, 1/25/21   | 605       |   | 602,095      |
| 2nd Lien Term Loan, 7.50%, 1/23/22   | 540       |   | 539,325      |
| Avaya, Inc., Extended Term Loan B3, 4.65%, 10/26/17                        | 1,954     |   | 1,897,028    |
| CommScope, Inc., Term Loan B3, 2.66% 2.83%, 1/21/17                        | 809       |   | 805,179      |
| Telesat Canada, Term Loan A, 4.37%, 3/24/17                                | CAD 2,301 |   | 2,007,431    |
| Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19             | USD 4,874 |   | 4,860,190    |
|  |           |   | 20,436,026   |
| <b>Construction &amp; Engineering 0.3%</b>                                 |           |   |              |
| AECOM Technology Corp., Term Loan B, 3.75%, 10/15/21                       | 809       |   | 811,208      |

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|   |       |           |
|---|-------|-----------|
| BakerCorp International, Inc., Term Loan, 4.25%, 2/14/20    | 866   | 840,137   |
| Centaur Acquisition LLC, 2nd Lien Term Loan, 8.75%, 2/20/20 | 1,185 | 1,202,775 |
|   |       | 2,854,120 |
| <b>Construction Materials 0.9%</b>                          |       |           |
| Filtration Group Corp., 1st Lien Term Loan, 4.50%, 11/21/20 | 600   | 599,898   |

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2014

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

|   |     | (Percentages shown are based on Net Assets) |              |
|---|-----|---|--------------|
|   |     | Par   |              |
|   |     | (000)                                       | Value        |
| <b>Floating Rate Loan Interests (c)</b>                                   |     |   |              |
| <b>Construction Materials (concluded)</b>                                 |     |   |              |
| HD Supply, Inc., Term Loan B, 4.00%, 6/28/18                              | USD | 6,638                                       | \$ 6,613,234 |
|   |     |   | 7,213,132    |
| <b>Containers &amp; Packaging 0.5%</b>                                    |     |   |              |
| Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19         |     | 940   | 936,354      |
| Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21                 |     | 1,959                                       | 1,930,397    |
| BWAY Holding Company, Inc., Term Loan B, 5.50%, 8/14/20                   |     | 1,087                                       | 1,089,450    |
|   |     |   | 3,956,201    |
| <b>Distributors 0.5%</b>  |     |   |              |
| ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20                           |     | 3,257                                       | 3,194,010    |
| American Tire Distributors Holdings, Inc., Term Loan B, 5.75%, 6/01/18    |     | 284   | 283,929      |
| VWR Funding, Inc., Term Loan, 3.41%, 4/03/17                              |     | 752   | 745,700      |
|   |     |   | 4,223,639    |
| <b>Diversified Consumer Services 1.4%</b>                                 |     |   |              |
| Allied Security Holdings LLC:   |     |   |              |
| 1st Lien Term Loan, 4.25%, 2/12/21  |     | 2,681                                       | 2,663,504    |
| 2nd Lien Term Loan, 8.00%, 8/13/21  |     | 599   | 595,001      |
| Bright Horizons Family Solutions, Inc., Term Loan B, 3.75% 5.00%, 1/30/20 |     | 1,543                                       | 1,527,748    |
| Garda World Securities Corp.:   |     |   |              |
| Delayed Draw Term Loan, 4.00%, 11/06/20                                   |     | 288   | 283,623      |
| Term Loan B, 4.00%, 11/06/20  |     | 1,125                                       | 1,108,708    |
| ROC Finance LLC, Term Loan, 5.00%, 6/20/19                                |     | 673   | 642,697      |
| ServiceMaster Company, 2014 Term Loan B, 4.25%, 7/01/21                   |     | 2,515                                       | 2,498,024    |
| Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20         |     | 2,099                                       | 1,630,632    |
|   |     |   | 10,949,937   |
| <b>Diversified Financial Services 0.7%</b>                                |     |   |              |
| AssuredPartners Capital, Inc., 1st Lien Term Loan, 4.50%, 3/31/21         |     | 1,350                                       | 1,336,500    |
|   |     |   | Par          |
| <b>Floating Rate Loan Interests (c)</b>                                   |     |   |              |
| <b>Diversified Financial Services (concluded)</b>                         |     |   |              |
| Reynolds Group Holdings, Inc., Dollar Term Loan, 4.00%, 12/01/18          | USD | 2,461                                       | \$ 2,451,669 |
| RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18                          |     | 474   | 472,751      |
| SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20                   |     | 1,608                                       | 1,613,879    |
|   |     |   | 5,874,799    |
| <b>Diversified Telecommunication Services 2.5%</b>                        |     |   |              |
| Consolidated Communications, Inc., Term Loan B, 4.25%, 12/23/20           |     | 2,408                                       | 2,413,472    |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19         |     | 2,837                                       | 2,838,269    |
| Integra Telecom, Inc.:  |     |   |              |
| 2nd Lien Term Loan, 9.75%, 2/21/20  |     | 1,555                                       | 1,542,460    |
| Term Loan B, 5.25%, 2/22/19   |     | 1,261                                       | 1,250,953    |
| Level 3 Financing, Inc.:  |     |   |              |
| 2019 Term Loan, 4.00%, 8/01/19  |     | 920   | 917,754      |
| 2020 Term Loan B, 4.00%, 1/15/20  |     | 8,605                                       | 8,592,093    |
| Incremental Term Loan B5, 4.50%, 1/31/22                                  |     | 2,835                                       | 2,842,966    |
|   |     |   | 20,397,967   |
| <b>Electric Utilities 0.4%</b>  |     |   |              |
| American Energy Utica LLC:  |     |   |              |
| 2nd Lien Delayed Draw Term Loan, 11.00%, 9/30/18                          |     | 794   | 770,417      |
| 2nd Lien Term Loan, 5.50%, 9/30/18  |     | 475   | 474,588      |
| Incremental 2nd Lien Term Loan, 11.00%, 9/30/18                           |     | 794   | 770,537      |
| Energy Future Intermediate Holding Co LLC, DIP Term Loan, 4.25%, 6/19/16  |     | 1,220                                       | 1,220,769    |

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|  |             |           |
|--|-------------|-----------|
|  |             | 3,236,311 |
| <b>Electrical Equipment</b>                  | <b>1.0%</b> |           |
| Texas Competitive Electric Holdings Co. LLC: |             |           |
| DIP Term Loan, 3.75%, 5/05/16                | 1,591       | 1,600,445 |

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BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2014

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

|  |     | (000) | Value        |
|--|-----|-------|--------------|
| (Percentages shown are based on Net Assets)                      |     |       |              |
| <b>Par</b>   |     |       |              |
| <b>Floating Rate Loan Interests (c)</b>                          |     |       |              |
| <b>Electrical Equipment (concluded)</b>                          |     |       |              |
| Texas Competitive Electric Holdings Co. LLC (concluded):         |     |       |              |
| Extended Term Loan, 4.65%, 10/10/17 (a)(f)                       | USD | 9,460 | \$ 6,850,932 |
|  |     |       | 8,451,377    |
| <b>Electronic Equipment, Instruments &amp; Components 0.4%</b>   |     |       |              |
| CDW LLC, Term Loan, 3.25%, 4/29/20                               |     | 2,937 | 2,895,012    |
| <b>Energy Equipment &amp; Services 0.4%</b>                      |     |       |              |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20              |     | 1,304 | 1,298,403    |
| MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20          |     | 1,859 | 1,806,242    |
|  |     |       | 3,104,645    |
| <b>Food &amp; Staples Retailing 0.7%</b>                         |     |       |              |
| Alliance Boots Holdings Ltd., Term Loan B1, 3.48%, 7/09/15       | GBP | 1,614 | 2,516,696    |
| New Albertson's, Inc., Term Loan, 4.75%, 6/27/21                 | USD | 1,065 | 1,059,675    |
| Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20               |     | 695   | 700,789      |
| Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19         |     | 1,402 | 1,394,920    |
|  |     |       | 5,672,080    |
| <b>Food Products 2.1%</b>  |     |       |              |
| Del Monte Foods, Inc., 1st Lien Term Loan, 4.25% 5.50%, 2/18/21  |     | 923   | 855,644      |
| Diamond Foods, Inc., Term Loan, 4.25%, 8/20/18                   |     | 2,869 | 2,847,430    |
| Dole Food Co., Inc., Term Loan B, 4.50% 5.75%, 11/01/18          |     | 1,635 | 1,627,441    |
| GFA Brands, Inc., Term Loan B, 4.50%, 7/09/20                    |     | 609   | 602,762      |
| Hearthside Group Holdings LLC, Term Loan, 4.50%, 6/02/21         |     | 2,414 | 2,413,950    |
| Pabst Brewing Company, Inc., Term Loan, 5.75%, 10/21/21          |     | 1,086 | 1,087,035    |
| Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19  |     | 2,301 | 2,287,944    |
| Pinnacle Foods Finance LLC, Term Loan G, 3.00%, 4/29/20          |     | 1,846 | 1,819,226    |
| Reddy Ice Corp.:   |     |       |              |
| 1st Lien Term Loan, 6.75% 7.75%, 5/01/19                         |     | 3,014 | 2,712,690    |
|  |     |       | <b>Par</b>   |
| <b>Floating Rate Loan Interests (c)</b>                          |     |       |              |
| <b>Food Products (concluded)</b>                                 |     |       |              |
| <b>Reddy Ice Corp. (concluded):</b>                              |     |       |              |
| 2nd Lien Term Loan, 10.75%, 11/01/19                             | USD | 995   | \$ 835,800   |
|  |     |       | 17,089,922   |
| <b>Health Care Equipment &amp; Supplies 3.4%</b>                 |     |       |              |
| Arysta LifeScience SPC LLC, 1st Lien Term Loan, 4.50%, 5/29/20   |     | 2,610 | 2,599,162    |
| Biomet, Inc., Term Loan B2, 3.66%, 7/25/17                       |     | 2,078 | 2,073,419    |
| Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18          |     | 1,351 | 1,335,356    |
| DJO Finance LLC, 2017 Term Loan, 4.25%, 9/15/17                  |     | 3,659 | 3,651,638    |
| Fresenius SE & Co. KGaA, Incremental Term Loan B, 2.33%, 6/28/19 | EUR | 437   | 542,472      |
| The Hologic, Inc., Term Loan B, 3.25%, 8/01/19                   | USD | 2,499 | 2,488,882    |
| Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18               |     | 97    | 97,216       |
| Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18          |     | 2,426 | 2,427,167    |
| Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21            |     | 1,657 | 1,641,483    |
| Millennium Laboratories, Inc., Term Loan B, 5.25%, 4/16/21       |     | 3,766 | 3,777,349    |
| National Vision, Inc.:   |     |       |              |
| 1st Lien Term Loan, 4.00%, 3/12/21                               |     | 1,747 | 1,708,305    |
| 2nd Lien Term Loan, 6.75%, 3/11/22                               |     | 755   | 700,263      |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21    |     | 4,190 | 4,147,605    |
|  |     |       | 27,190,317   |
| <b>Health Care Providers &amp; Services 4.0%</b>                 |     |       |              |
| Amedisys, Inc., 2nd Lien Term Loan, 8.50%, 6/25/20               |     | 2,125 | 2,071,875    |
| Amsurg Corp., 1st Lien Term Loan B, 3.75% 5.25%, 7/16/21         |     | 943   | 939,272      |
| Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18         |     | 713   | 717,901      |

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|   |       |           |
|---|-------|-----------|
| CareCore National LLC, Term Loan B, 5.50%, 3/05/21              | 860   | 861,617   |
| CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19        | 1,656 | 1,651,611 |
| CHS/Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21 | 7,359 | 7,370,868 |

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2014

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

|   | Par        |              |            |
|---|------------|--------------|------------|
|   | (000)      | Value        |            |
| <b>Floating Rate Loan Interests (c)</b>                                       |            |              |            |
| <b>Health Care Providers &amp; Services (concluded)</b>                       |            |              |            |
| ConvaTec, Inc., Term Loan, 4.00%, 12/22/16                                    | USD 2,633  | \$ 2,627,687 |            |
| DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21                 | 6,992      | 6,961,918    |            |
| Envision Acquisition Co. LLC, Term Loan, 5.75%, 11/04/20                      | 1,292      | 1,291,950    |            |
| Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17                        | 1,335      | 1,395,219    |            |
| Ikaria, Inc.:   |            |              |            |
| 1st Lien Term Loan, 5.00%, 2/12/21  | 362        | 362,675      |            |
| 2nd Lien Term Loan, 8.75%, 2/14/22  | 450        | 452,250      |            |
| inVentiv Health, Inc., Incremental Term Loan B3, 7.75% - 8.50%, 5/15/18       | 874        | 866,838      |            |
| MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21                       | 1,591      | 1,564,820    |            |
| National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/31/21                   | 1,120      | 1,115,413    |            |
| Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20            | 683        | 681,926      |            |
| Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.00%, 6/29/18 | 1,175      | 1,169,249    |            |
|   |            |              | 32,103,089 |
| <b>Health Care Technology 0.5%</b>  |            |              |            |
| IMS Health, Inc., Term Loan, 3.50%, 3/17/21                                   | 2,602      | 2,570,494    |            |
| MedAssets, Inc., Term Loan B, 4.00%, 12/13/19                                 | 1,345      | 1,336,223    |            |
|   |            |              | 3,906,717  |
| <b>Hotels, Restaurants &amp; Leisure 6.3%</b>                                 |            |              |            |
| 1011778 B.C. Unlimited Liability Co., 2014 Term Loan B, 4.50%, 10/27/21       | 4,030      | 4,038,826    |            |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20                     | 1,882      | 1,872,809    |            |
| Caesars Entertainment Operating Co., Inc.:                                    |            |              |            |
| Extended Term Loan B6, 6.99%, 3/01/17   | 1,829      | 1,664,865    |            |
| Term Loan B7, 9.75%, 1/28/18  | 2,075      | 1,909,320    |            |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20     | 6,601      | 6,282,866    |            |
|   | <b>Par</b> |              |            |
| <b>Floating Rate Loan Interests (c)</b>                                       |            |              |            |
| <b>Hotels, Restaurants &amp; Leisure (concluded)</b>                          |            |              |            |
| CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21                                 | USD 1,195  | \$ 1,194,110 |            |
| Dave & Buster's, Inc., Term Loan, 4.50%, 7/25/20                              | 483        | 482,253      |            |
| Diamond Resorts Corp., Term Loan, 5.50%, 5/09/21                              | 3,367      | 3,341,313    |            |
| Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/27/20              | 895        | 899,475      |            |
| Great Wolf Resorts, Inc., Term Loan B, 5.75%, 8/06/20                         | 860        | 856,775      |            |
| Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20                   | 5,383      | 5,333,110    |            |
| Intrawest ULC, Term Loan, 5.50%, 12/09/20                                     | 1,007      | 1,010,541    |            |
| La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 4/14/21              | 6,679      | 6,648,556    |            |
| Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20                             | 1,634      | 1,630,018    |            |
| MGM Resorts International, Term Loan B, 3.50%, 12/20/19                       | 2,175      | 2,141,299    |            |
| Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20                    | 1,076      | 1,065,821    |            |
| Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19                         | 679        | 671,213      |            |
| Sabre, Inc.:  |            |              |            |
| Incremental Term Loan, 4.50%, 2/19/19   | 639        | 636,155      |            |
| Term Loan B, 4.00%, 2/19/19   | 874        | 867,395      |            |
| Scientific Games International, Inc., 2014 Term Loan B1, 4.25%, 10/18/20      | 986        | 971,714      |            |
| Station Casinos LLC, Term Loan B, 4.25%, 3/02/20                              | 4,922      | 4,881,290    |            |
| Travelport Finance (Luxembourg) Sarl, 2014 Term Loan B, 6.00%, 9/02/21        | 2,405      | 2,411,445    |            |
|   |            |              | 50,811,169 |
| <b>Household Products 0.5%</b>  |            |              |            |
| Bass Pro Group LLC, Term Loan, 3.75%, 11/20/19                                | 1,996      | 1,984,011    |            |
| Spectrum Brands, Inc., Term Loan C, 3.50%, 9/04/19                            | 2,133      | 2,120,408    |            |
|   |            |              | 4,104,419  |

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**Independent Power and Renewable Electricity Producers 0.5%**

Calpine Construction Finance Co., L.P., Term Loan B1, 3.00%, 5/03/20

811

792,208

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BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2014

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

|  | (Percentages shown are based on Net Assets) |               |
|--|---|---------------|
|  | Par   |               |
|  | (000)                                       | Value         |
| <b>Floating Rate Loan Interests (c)</b>                                  |   |               |
| <b>Independent Power and Renewable Electricity Producers (concluded)</b> |   |               |
| Calpine Corp., Term Loan B1, 4.00%, 4/01/18                              | USD 1,138                                   | \$ 1,136,680  |
| Granite Acquisition, Inc.:   |   |               |
| Term Loan B, 5.00%, 10/15/21   | 1,708                                       | 1,715,746     |
| Term Loan C, 5.00%, 10/15/21   | 75  | 75,492        |
|  |   | 3,720,126     |
| <b>Industrial Conglomerates 0.5%</b>                                     |   |               |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17                                 | 4,027                                       | 3,925,951     |
| <b>Insurance 1.0%</b>  |   |               |
| CNO Financial Group, Inc.:   |   |               |
| Term Loan B1, 3.00%, 9/28/16   | 678   | 674,047       |
| Term Loan B2, 3.75%, 9/20/18   | 1,411                                       | 1,395,090     |
| Cooper Gay Swett & Crawford of Delaware Holding Corp.:                   |   |               |
| 1st Lien Term Loan, 5.00%, 4/16/20                                       | 1,155                                       | 1,080,276     |
| 2nd Lien Term Loan C, 8.25%, 10/16/20                                    | 360   | 316,800       |
| Onex York Acquisition Corp., Term Loan B, 4.75%, 10/01/21                | 1,371                                       | 1,364,318     |
| Sedgwick Claims Management Services, Inc.:                               |   |               |
| 1st Lien Term Loan, 3.75%, 3/01/21                                       | 1,662                                       | 1,627,171     |
| 2nd Lien Term Loan, 6.75%, 2/28/22                                       | 1,650                                       | 1,611,506     |
|  |   | 8,069,208     |
| <b>Internet Software &amp; Services 1.0%</b>                             |   |               |
| Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/28/21              | 1,574                                       | 1,554,459     |
| Go Daddy Operating Co. LLC, Term Loan B, 4.75%, 5/13/21                  | 2,444                                       | 2,437,766     |
| Interactive Data Corp., 2014 Term Loan, 4.50%, 5/02/21                   | 2,843                                       | 2,854,957     |
| W3 Co.:  |   |               |
| 1st Lien Term Loan, 5.75%, 3/13/20                                       | 1,113                                       | 1,100,528     |
| 2nd Lien Term Loan, 9.25%, 9/11/20                                       | 289   | 280,597       |
|  |   | 8,228,307     |
| <b>IT Services 2.6%</b>  |   |               |
| Ceridian LLC, Term Loan B2, 4.50%, 5/09/17                               | 1,746                                       | 1,730,682     |
|  | <b>Par</b>                                  |               |
| <b>Floating Rate Loan Interests (c)</b>                                  |   |               |
| <b>IT Services (concluded)</b>   |   |               |
| First Data Corp.:  |   |               |
| 2018 Extended Term Loan, 3.66%, 3/23/18                                  | USD 12,472                                  | \$ 12,308,035 |
| 2018 Term Loan, 3.66%, 9/24/18   | 1,935                                       | 1,907,987     |
| InfoGroup, Inc., Term Loan, 7.50%, 5/26/18                               | 942   | 873,189       |
| SunGard Availability Services Capital, Inc., Term Loan B, 6.00%, 3/31/19 | 1,294                                       | 1,149,598     |
| SunGard Data Systems, Inc.:  |   |               |
| Term Loan C, 3.91%, 2/28/17  | 1,080                                       | 1,077,300     |
| Term Loan E, 4.00%, 3/08/20  | 414   | 412,915       |
| Vantiv, LLC, 2014 Term Loan B, 3.75%, 6/13/21                            | 1,456                                       | 1,446,345     |
|  |   | 20,906,051    |
| <b>Leisure Products 0.2%</b>   |   |               |
| Bauer Performance Sports Ltd., Term Loan B, 4.00%, 4/15/21               | 1,652                                       | 1,638,871     |
| FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19                         | 371   | 367,403       |
|  |   | 2,006,274     |
| <b>Machinery 1.6%</b>  |   |               |
| Alliance Laundry Systems LLC:  |   |               |
| 2nd Lien Term Loan, 9.50%, 12/10/19                                      | 442   | 441,266       |
| Refinancing Term Loan, 4.25%, 12/10/18                                   | 1,535                                       | 1,526,572     |
| Faenza Acquisition GmbH:   |   |               |
| Term Loan B1, 4.25%, 8/30/20   | 739   | 736,652       |

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|   |       |           |
|---|-------|-----------|
| Term Loan B3, 4.25%, 8/30/20                                    | 221   | 220,202   |
| Intelligrated, Inc., 1st Lien Term Loan, 4.50% - 5.75%, 7/30/18 | 1,026 | 1,017,051 |
| Mirror Bidco Corp., Term Loan, 4.25%, 12/28/19                  | 1,533 | 1,518,761 |
| Mueller Water Products, Inc., Term Loan B, 4.50%, 11/19/21      | 570   | 572,138   |
| Navistar International Corp., Term Loan B, 5.75%, 8/17/17       | 1,785 | 1,798,327 |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20               | 1,917 | 1,902,964 |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19           | 1,184 | 1,154,824 |

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2014

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

|  |     |              | (Percentages shown are based on Net Assets) |
|--|-----|--------------|---|
|  |     | Par          |   |
|  |     | (000)        | Value                                       |
| <b>Floating Rate Loan Interests (c)</b>                              |     |              |   |
| <b>Machinery (concluded)</b>   |     |              |   |
| Wabash National Corp., Term Loan B, 4.50%, 5/08/19                   | USD | 1,909        | \$ 1,913,939                                |
|  |     |              | 12,802,696                                  |
| <b>Media 6.8%</b>  |     |              |   |
| Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20              |     | 1,606        | 1,606,912                                   |
| Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20   |     | 470          | 472,350                                     |
| Cengage Learning Acquisitions, Inc.:                                 |     |              |   |
| 0.00%, 7/03/15 (a)(f)  |     | 2,596        |   |
| 7.00%, 3/31/20   |     | 5,497        | 5,496,495                                   |
| Charter Communications Operating LLC:                                |     |              |   |
| Term Loan E, 3.00%, 7/01/20  |     | 1,158        | 1,141,937                                   |
| Term Loan G, 4.25%, 9/12/21  |     | 2,950        | 2,969,116                                   |
| Clear Channel Communications, Inc.:                                  |     |              |   |
| Term Loan B, 3.81%, 1/29/16  |     | 858          | 849,199                                     |
| Term Loan D, 6.91%, 1/30/19  |     | 4,467        | 4,197,251                                   |
| CSC Holdings LLC, Term Loan B, 2.66%, 4/17/20                        |     | 1,311        | 1,291,588                                   |
| Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20        |     | 2,327        | 2,287,543                                   |
| Getty Images, Inc., Term Loan B, 4.75%, 10/18/19                     |     | 305          | 288,316                                     |
| Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20           |     | 1,363        | 1,356,829                                   |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19           |     | 6,021        | 5,982,929                                   |
| Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20   |     | 610          | 615,338                                     |
| Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20   |     | 619          | 614,369                                     |
| Media General, Inc.:   |     |              |   |
| Delayed Draw Term Loan B, 4.25%, 7/31/20                             |     | 1,052        | 1,053,408                                   |
| Term Loan B2, 4.25%, 7/31/20   |     | 820          | 817,950                                     |
| Mediacom Communications Corp., Term Loan F, 2.63%, 3/31/18           |     | 791          | 769,770                                     |
| NEP/NCP Holdco, Inc., Incremental Term Loan, 4.25%, 1/22/20          |     | 2,778        | 2,738,704                                   |
| Numericable U.S. LLC:  |     |              |   |
| Term Loan B1, 4.50%, 5/21/20   |     | 1,689        | 1,689,527                                   |
|  |     | <b>Par</b>   |   |
| <b>Floating Rate Loan Interests (c)</b>                              |     | <b>(000)</b> | <b>Value</b>                                |
| <b>Media (concluded)</b>   |     |              |   |
| Numericable U.S. LLC (concluded):                                    |     |              |   |
| Term Loan B2, 4.50%, 5/21/20   | USD | 1,461        | \$ 1,461,670                                |
| Salem Communications Corp., Term Loan B, 4.50%, 3/13/20              |     | 1,055        | 1,040,165                                   |
| SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21              |     | 1,970        | 1,942,304                                   |
| Tribune Co., 2013 Term Loan, 4.00%, 12/27/20                         |     | 2,593        | 2,580,092                                   |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20         |     | 2,948        | 2,917,326                                   |
| UPC Financing Partnership, Term Loan AG, 3.76%, 3/31/21              | EUR | 396          | 492,574                                     |
| Virgin Media Investment Holdings Ltd., Term Loan B, 3.50%, 6/07/20   | USD | 1,020        | 1,008,892                                   |
| WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19                |     | 978          | 974,641                                     |
| William Morris Endeavor Entertainment LLC:                           |     |              |   |
| 1st Lien Term Loan, 5.25%, 5/06/21                                   |     | 901          | 878,098                                     |
| 2nd Lien Term Loan, 8.25%, 5/01/22                                   |     | 760          | 737,200                                     |
| Ziggo Financing Partnership:   |     |              |   |
| Term Loan B1, 3.25%, 1/15/22   |     | 1,561        | 1,535,156                                   |
| Term Loan B2A, 3.50%, 1/15/22  |     | 1,023        | 1,005,999                                   |
| Term Loan B3, 3.50%, 1/15/22   |     | 1,682        | 1,654,510                                   |
|  |     |              | 54,468,158                                  |
| <b>Metals &amp; Mining 0.8%</b>                                      |     |              |   |
| Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20          |     | 530          | 524,371                                     |
| FMG Resources August 2006 Property Ltd., Term Loan B, 3.75%, 6/30/19 |     | 617          | 577,663                                     |
| Novelis, Inc., Term Loan, 3.75%, 3/10/17                             |     | 4,092        | 4,084,250                                   |
| Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17                  |     | 1,621        | 1,629,038                                   |
|  |     |              | 6,815,322                                   |
| <b>Multiline Retail 0.8%</b>   |     |              |   |

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BJ's Wholesale Club, Inc.:

1st Lien Term Loan, 4.50%, 9/26/19

1,473

1,463,390

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BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2014

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

|   | Par        |  | Value        |
|---|------------|--|--------------|
|   | (000)      |  |              |
| <b>Floating Rate Loan Interests (c)</b>                                       |            |  |              |
| <b>Multiline Retail (concluded)</b>   |            |  |              |
| BJ's Wholesale Club, Inc. (concluded):  |            |  |              |
| 2nd Lien Term Loan, 8.50%, 3/26/20  | USD 785    |  | \$ 785,557   |
| Hudson's Bay Co., 1st Lien Term Loan, 4.75% - 6.00%, 11/04/20                 | 1,179      |  | 1,181,521    |
| Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20                    | 2,888      |  | 2,868,256    |
|   |            |  | 6,298,724    |
| <b>Oil, Gas &amp; Consumable Fuels 2.1%</b>                                   |            |  |              |
| American Energy - Marcellus LLC, 1st Lien Term Loan, 5.25%, 8/04/20           | 659        |  | 623,465      |
| Arch Coal, Inc., Term Loan B, 6.25%, 5/16/18                                  | 2,668      |  | 2,347,779    |
| Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21              | 2,533      |  | 2,330,523    |
| Drillships Ocean Ventures, Inc., Term Loan B, 5.50%, 7/25/21                  | 259        |  | 239,564      |
| EP Energy LLC/Everest Acquisition Finance, Inc., Term Loan B3, 3.50%, 5/24/18 | 1,223      |  | 1,195,429    |
| Fieldwood Energy LLC:   |            |  |              |
| 1st Lien Term Loan, 3.88%, 9/28/18  | 862        |  | 823,857      |
| 2nd Lien Term Loan, 8.38%, 9/30/20  | 840        |  | 760,553      |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15                        | 972        |  | 962,149      |
| Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19                   | 194        |  | 156,815      |
| Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20                              | 2,050      |  | 2,060,250    |
| Panda Temple II Power LLC, Term Loan B, 7.25%, 4/03/19                        | 980        |  | 987,350      |
| Power Buyer LLC, 2nd Lien Term Loan, 8.25%, 11/06/20                          | 200        |  | 194,000      |
| Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21                       | 1,515      |  | 1,488,487    |
| Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21                      | 190        |  | 183,325      |
| Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21             | 788        |  | 789,995      |
| Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21                  | 633        |  | 618,768      |
|   | <b>Par</b> |  |              |
| <b>Floating Rate Loan Interests (c)</b>                                       |            |  |              |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                            |            |  |              |
| WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21                    | USD 1,206  |  | \$ 1,198,351 |
|   |            |  | 16,960,660   |
| <b>Pharmaceuticals 2.6%</b>   |            |  |              |
| Akorn, Inc., Term Loan B, 4.50%, 4/16/21                                      | 1,695      |  | 1,696,407    |
| Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21          | 647        |  | 637,585      |
| Grifols Worldwide Operations USA, Inc., Term Loan B, 3.16%, 2/27/21           | 3,761      |  | 3,724,655    |
| Mallinckrodt International Finance SA:  |            |  |              |
| Incremental Term Loan B1, 3.50%, 3/19/21                                      | 850        |  | 844,509      |
| Term Loan B, 3.50%, 3/19/21   | 1,662      |  | 1,646,330    |
| Par Pharmaceutical Cos., Inc., Term Loan B2, 4.00%, 9/30/19                   | 3,247      |  | 3,199,214    |
| Pharmaceutical Product Development LLC, Term Loan B, 4.00%, 12/05/18          | 3,432      |  | 3,422,333    |
| Quintiles Transnational Corp., Term Loan B3, 3.75%, 6/08/18                   | 1,436      |  | 1,427,093    |
| Valeant Pharmaceuticals International, Inc., Term Loan B:                     |            |  |              |
| Series C2, 3.50%, 12/11/19  | 1,036      |  | 1,028,518    |
| Series D2, 3.50%, 2/13/19   | 1,521      |  | 1,510,376    |
| Series E, 3.50%, 8/05/20  | 1,492      |  | 1,481,695    |
|   |            |  | 20,618,715   |
| <b>Professional Services 1.4%</b>   |            |  |              |
| Advantage Sales & Marketing, Inc.:  |            |  |              |
| 2014 1st Lien Term Loan, 4.25%, 7/23/21                                       | 1,631      |  | 1,616,719    |
| 2014 2nd Lien Term Loan, 7.50%, 7/25/22                                       | 1,870      |  | 1,855,975    |
| Delayed Draw Term Loan, 4.25%, 7/23/21  | 54         |  | 53,891       |
| Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18                   | 3,501      |  | 3,479,725    |
| Intertrust Group Holding BV, 2nd Lien Term Loan, 8.00%, 4/16/22               | 1,675      |  | 1,651,969    |
| SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19                              | 1,152      |  | 1,143,807    |





## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

|   | Par        |       |              |
|---|------------|-------|--------------|
|   | (000)      | Value |              |
| <b>Floating Rate Loan Interests (c)</b>                     |            |       |              |
| <b>Professional Services (concluded)</b>                    |            |       |              |
| Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19  | USD        | 1,716 | \$ 1,681,396 |
|   |            |       | 11,483,482   |
| <b>Real Estate Management &amp; Development 1.1%</b>        |            |       |              |
| CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20       |            | 1,441 | 1,438,663    |
| DTZ US Borrower LLC:  |            |       |              |
| 1st Lien Term Loan, 5.50%, 11/04/21                         |            | 1,456 | 1,461,462    |
| Delayed Draw Term Loan, 5.50%, 11/04/21                     |            | 869   | 871,830      |
| Realogy Corp.:  |            |       |              |
| Extended Letter of Credit, 4.40%, 10/10/16                  |            | 636   | 622,244      |
| Term Loan B, 3.75%, 3/05/20                                 |            | 4,366 | 4,347,697    |
|   |            |       | 8,741,896    |
| <b>Road &amp; Rail 0.3%</b>                                 |            |       |              |
| Road Infrastructure Investment LLC:                         |            |       |              |
| 1st Lien Term Loan, 4.25%, 3/31/21                          |            | 1,239 | 1,195,938    |
| 2nd Lien Term Loan, 7.75%, 9/21/21                          |            | 1,175 | 1,069,250    |
|   |            |       | 2,265,188    |
| <b>Semiconductors &amp; Semiconductor Equipment 1.0%</b>    |            |       |              |
| Avago Technologies Cayman Ltd., Term Loan B, 3.75%, 5/06/21 |            | 5,262 | 5,259,182    |
| Freescale Semiconductor, Inc.:                              |            |       |              |
| Term Loan B4, 4.25%, 2/28/20                                |            | 2,734 | 2,708,847    |
| Term Loan B5, 5.00%, 1/15/21                                |            | 406   | 406,322      |
|   |            |       | 8,374,351    |
| <b>Software 2.1%</b>  |            |       |              |
| Evertec Group LLC, Term Loan B, 3.50%, 4/17/20              |            | 672   | 659,191      |
| GCA Services Group, Inc.:                                   |            |       |              |
| 2nd Lien Term Loan, 9.25%, 10/22/20                         |            | 624   | 622,440      |
| Term Loan B, 4.25% - 5.50%, 11/01/19                        |            | 1,164 | 1,155,514    |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20                |            | 4,583 | 4,514,146    |
| IQOR US, Inc., Term Loan B, 6.00%, 4/01/21                  |            | 1,268 | 1,201,821    |
| Kronos Worldwide, Inc., 2014 Term Loan, 4.75%, 2/18/20      |            | 433   | 432,825      |
|   | <b>Par</b> |       |              |
| <b>Floating Rate Loan Interests (c)</b>                     |            |       |              |
| <b>Software (concluded)</b>                                 |            |       |              |
| Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20            | USD        | 1,952 | \$ 2,010,421 |
| Mitchell International, Inc.:                               |            |       |              |
| 1st Lien Term Loan, 4.50%, 10/12/20                         |            | 1,852 | 1,848,263    |
| 2nd Lien Term Loan, 8.50%, 10/11/21                         |            | 1,250 | 1,248,125    |
| Regit Eins GmbH, 1st Lien Term Loan, 6.00%, 1/08/21         |            | 1,392 | 1,359,985    |
| Sophia LP, 2014 Term Loan B, 4.00%, 7/19/18                 |            | 1,644 | 1,633,976    |
| Tibco Software, Inc., Term Loan B, 6.50%, 11/04/20          |            | 275   | 269,272      |
| Websense, Inc., 2nd Lien Term Loan, 8.25%, 12/24/20         |            | 265   | 261,688      |
|   |            |       | 17,217,667   |
| <b>Specialty Retail 2.2%</b>                                |            |       |              |
| Academy Ltd., Term Loan, 4.50%, 8/03/18                     |            | 2,325 | 2,319,328    |
| The Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18       |            | 195   | 118,975      |
| Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/16/18              |            | 1,134 | 1,097,224    |
| Leslie's Poolmart, Inc., New Term Loan, 4.25%, 10/16/19     |            | 1,923 | 1,889,956    |
| Michaels Stores, Inc.:                                      |            |       |              |
| Incremental 2014 Term Loan B2, 4.00%, 1/28/20               |            | 2,100 | 2,090,121    |

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|   |       |            |
|---|-------|------------|
| Term Loan B, 3.75%, 1/28/20                                   | 1,623 | 1,608,118  |
| Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19          | 2,791 | 2,759,521  |
| Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17       | 2,806 | 2,789,165  |
| Things Remembered, Inc., Term Loan B, 8.25%, 5/24/18          | 2,170 | 2,061,902  |
| Toys R Us-Delaware, Inc.:                                     |       |            |
| Incremental Term Loan B2, 5.25%, 5/25/18                      | 195   | 148,782    |
| Term Loan B3, 5.25%, 5/25/18                                  | 34    | 25,925     |
| Term Loan B4, 9.75%, 4/24/20                                  | 708   | 652,098    |
|   |       | 17,561,115 |
| <b>Textiles, Apparel &amp; Luxury Goods 1.3%</b>              |       |            |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | 2,867 | 2,784,907  |
| J. Crew Group, Inc., Term Loan B, 4.00%, 3/05/21              | 1,766 | 1,677,077  |
| Kate Spade & Co., Term Loan B, 4.00%, 4/09/21                 | 2,170 | 2,137,019  |

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

|  |       | (Percentages shown are based on Net Assets)<br>Par |              |
|--|-------|--|--------------|
|  | (000) |  | Value        |
| <b>Floating Rate Loan Interests (c)</b>  |       |  |              |
| <b>Textiles, Apparel &amp; Luxury Goods (concluded)</b>  |       |  |              |
| Nine West Holdings, Inc.:  |       |  |              |
| Guarantee Term Loan, 6.25%, 1/08/20  | USD   | 1,165  | \$ 1,067,431 |
| Term Loan B, 4.75%, 10/08/19   |       | 813  | 780,444      |
| Polymer Group, Inc., 1st Lien Term Loan, 5.25%, 12/19/19   |       | 1,686  | 1,687,229    |
|  |       |  | 10,134,107   |
| <b>Thriffs &amp; Mortgage Finance 0.2%</b>   |       |  |              |
| IG Investment Holdings LLC, 1st Lien Term Loan, 5.25%, 10/31/19  |       | 1,521  | 1,514,864    |
| <b>Wireless Telecommunication Services 0.2%</b>  |       |  |              |
| LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20  |       | 1,689  | 1,666,116    |
| <b>Total Floating Rate Loan Interests 73.4%</b>  |       |  | 591,618,089  |
| <b>Non-Agency Mortgage-Backed Securities</b>   |       |  |              |
| <b>Collateralized Mortgage Obligations 0.2%</b>  |       |  |              |
| Hilton USA Trust, Series 2013-HLT, Class EFX, 5.61%, 11/05/30 (b)  |       | 1,668  | 1,712,731    |
| <b>Beneficial</b>  |       |  |              |
| <b>Interest</b>  |       |  |              |
| <b>Other Interests (j)</b>   |       |  |              |
| <b>Auto Components 0.0%</b>  |       |  |              |
| Intermet Liquidating Trust, Class A (a)  |       | 1,154  | 12           |
| <b>Diversified Financial Services 0.0%</b>   |       |  |              |
| JG Wentworth LLC Preferred Equity, (Acquired 11/18/13, cost \$1,604,600) (a)(k)                                |       | 23   | 221,668      |
| <b>Household Durables 0.4%</b>   |       |  |              |
| Stanley Martin, Class B Membership Units   |       | 2  | 3,345,750    |
| <b>Media 0.0%</b>  |       |  |              |
| Adelphia Escrow (a)  |       | 7,500  | 75           |
| Adelphia Preferred Escrow (a)  |       | 8  |              |
| Adelphia Recovery Trust (a)  |       | 9,406  | 1,881        |
| Adelphia Recovery Trust, Series ACC-6B INT (a)   |       | 750  | 22,500       |
|  |       |  | 24,456       |
| <b>Total Other Interests 0.4%</b>  |       |  | 3,591,886    |
| <b>Preferred Securities</b>  |       |  |              |
| <b>Preferred Stocks</b>  |       |  |              |
| <b>Capital Markets 0.1%</b>  |       |  |              |
| The Goldman Sachs Group, Inc., Series J, 5.50% (l)   |       | 13,550   | \$ 327,503   |
| Orange SA, 4.00% (l)   |       | 250,000  | 319,931      |
| Telefonica Europe BV, 4.20% (l)  |       | 200,000  | 250,157      |
| <b>Total Preferred Stocks 0.1%</b>   |       |  | 897,591      |
| <b>Trust Preferreds</b>  |       |  |              |
| <b>Diversified Financial Services 0.2%</b>   |       |  |              |
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40   |       | 1,741,725  | 1,835,759    |
| <b>Total Preferred Securities 0.3%</b>   |       |  | 2,733,350    |
| <b>Warrants (m)</b>  |       |  |              |
| <b>Chemicals 0.1%</b>  |       |  |              |
| GEO Specialty Chemicals, Inc., (Expires 3/31/15)   |       | 557,488  | 535,189      |
| <b>Media 0.2%</b>  |       |  |              |
| Charter Communications, Inc., (Issued/exercisable 11/30/09, 1 Warrant, Expires 11/30/14, Strike Price \$51.28) |       | 19,523   | 1,757,070    |
| <b>Software 0.0%</b>   |       |  |              |

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|   |         |               |
|---|---------|---------------|
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant,<br>Expires 6/22/19, Strike Price \$42.27) | 3,049   | 14,830        |
| <b>Total Warrants 0.3%</b>  |         | 2,307,089     |
| <b>Total Long-Term Investments</b>  |         |               |
| <b>(Cost \$1,126,712,028) 137.5%</b>  |         | 1,109,136,160 |
| <b>Short-Term Securities</b>  |         |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (n)(o)  | 496,535 | 496,535       |
| <b>Total Short-Term Securities</b>  |         |               |
| <b>(Cost \$496,535) 0.1%</b>  |         | 496,535       |
| <b>Options Purchased</b>  |         |               |
| <b>(Cost \$5,867) 0.0%</b>  |         |               |

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2014

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

|   | Value                 |
|---|-----------------------|
| <b>Total Investments</b>                      |                       |
| (Cost \$1,127,214,430) 137.6%                 | \$ 1,109,632,695      |
| Liabilities in Excess of Other Assets (37.6)% | (303,600,280)         |
| <b>Net Assets 100.0%</b>                      | <b>\$ 806,032,415</b> |

\* As of November 30, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               |                  |
|-------------------------------|------------------|
| Tax cost                      | \$ 1,131,807,500 |
| Gross unrealized appreciation | \$ 30,161,438    |
| Gross unrealized depreciation | (52,336,243)     |
| Net unrealized depreciation   | \$ (22,174,805)  |

## Notes to Schedule of Investments

(a) Non-income producing security.

(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(c) Variable rate security. Rate shown is as of report date.

(d) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty                       | Value        | Unrealized<br>Appreciation/<br>(Depreciation) |
|------------------------------------|--------------|---|
| Bank of America N.A.               | \$ 2,297,813 | \$ 47,813                                     |
| Citigroup Global Markets, Inc.     | \$ 940,400   |   |
| Credit Suisse Securities (USA) LLC | \$ 1,247,189 | \$ 4,979                                      |

(e) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.

(f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(g) Zero-coupon bond.

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- (h) Convertible security.
  
- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
  
- (j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
  
- (k) Restricted security as to resale. As of report date, the Fund held restricted securities with a current value of \$220,505 and an original cost of \$1,604,600 which was less than 0.05% of its net assets.
  
- (l) Security is perpetual in nature and has no stated maturity date.
  
- (m) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
  
- (n) Investments in issuers considered to be an affiliate of the Fund during the period ended November 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held<br>at February 28,<br>2014 | Net<br>Activity | Shares Held<br>at November 30,<br>2014 | Income |
|--|--|-----------------|--|--------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 4,698,789                              | (4,202,254)     | 496,535                                | \$ 422 |

- (o) Represents the current yield as of report date.

### Portfolio Abbreviations

**CAD** Canadian Dollar  
**CLO** Collateralized Loan Obligation

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

|             |                                      |
|-------------|--------------------------------------|
| <b>DIP</b>  | Debtor-In-Possession                 |
| <b>EUR</b>  | Euro                                 |
| <b>GBP</b>  | British Pound                        |
| <b>MSCI</b> | Morgan Stanley Capital International |
| <b>PIK</b>  | Payment-In-Kind                      |
| <b>USD</b>  | U.S. Dollar                          |

Financial futures contracts outstanding as of November 30, 2014 were as follows:

| Contracts Sold | Issue                      | Exchange               | Expiration | Notional |           | Unrealized Depreciation |
|----------------|----------------------------|------------------------|------------|----------|-----------|-------------------------|
|                |                            |                        |            | Value    |           |                         |
| (45)           | 10-Year U.S. Treasury Note | Chicago Board of Trade | March 2015 | USD      | 5,717,109 | \$ (50,991)             |

Forward foreign currency exchange contracts outstanding as of November 30, 2014 were as follows:

| Purchased    | Currency   | Amount | Currency   | Amount | Counterparty                    | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|--------------|------------|--------|------------|--------|---------------------------------|-----------------|---|
|              |            |        |            |        |                                 |                 |   |
| EUR          | 197,000    | USD    | 244,523    |        | BNP Paribas S.A.                | 1/21/15         | \$ 516                                  |
| EUR          | 184,000    | USD    | 228,018    |        | Credit Suisse International     | 1/21/15         | 851                                     |
| EUR          | 213,000    | USD    | 265,934    |        | State Street Bank and Trust Co. | 1/21/15         | (994)                                   |
| EUR          | 816,000    | USD    | 1,033,629  |        | UBS AG                          | 1/21/15         | (18,645)                                |
| GBP          | 215,000    | USD    | 336,297    |        | Credit Suisse International     | 1/21/15         | (573)                                   |
| GBP          | 630,000    | USD    | 1,017,148  |        | State Street Bank and Trust Co. | 1/21/15         | (33,398)                                |
| GBP          | 525,000    | USD    | 842,164    |        | UBS AG                          | 1/21/15         | (22,373)                                |
| USD          | 1,363,064  | CAD    | 1,531,000  |        | Barclays Bank PLC               | 1/21/15         | 25,757                                  |
| USD          | 68,467     | EUR    | 54,000     |        | BNP Paribas S.A.                | 1/21/15         | 1,299                                   |
| USD          | 18,441,774 | EUR    | 14,454,500 |        | JPMorgan Chase Bank N.A.        | 1/21/15         | 462,510                                 |
| USD          | 8,849,253  | GBP    | 5,550,000  |        | Barclays Bank PLC               | 1/21/15         | 182,891                                 |
| <b>Total</b> |            |        |            |        |                                 |                 | \$ 597,841                              |

OTC options purchased as of November 30, 2014 were as follows:

| Description                    | Counterparty        | Put/ Call | Strike Price | Expiration Date | Contracts | Market Value |
|--------------------------------|---------------------|-----------|--------------|-----------------|-----------|--------------|
| Marsico Parent Superholdco LLC | Goldman Sachs & Co. | Call      | USD 942.86   | 12/14/19        | 6         |              |

OTC credit default swaps sold protection outstanding as of November 30, 2014 were as follows:

| Issuer/Index  | Fixed Rate | Counterparty     | Expiration Date | Credit Rating <sup>1</sup> | Notional |                           | Market Value | Premiums Paid (Received) | Unrealized Appreciation |
|---------------|------------|------------------|-----------------|----------------------------|----------|---------------------------|--------------|--------------------------|-------------------------|
|               |            |                  |                 |                            | Receive  | Amount (000) <sup>2</sup> |              |                          |                         |
| MetLife, Inc. | 5.00%      | Deutsche Bank AG | 6/20/15         | A-                         | USD      | 150                       | \$ 4,138     | \$ 1,192                 | \$ 2,946                |
| MetLife, Inc. | 1.00%      | UBS AG           | 9/20/15         | A-                         | USD      | 175                       | 1,261        | (2,044)                  | 3,305                   |
| <b>Total</b>  |            |                  |                 |                            |          |                           | \$ 5,399     | \$ (852)                 | \$ 6,251                |

<sup>1</sup> Using S&P's rating of the issuer.

<sup>2</sup> The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2014

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of November 30, 2014:

|                                       | Level 1             | Level 2                 | Level 3              | Total                   |
|---------------------------------------|---------------------|-------------------------|----------------------|-------------------------|
| <b>Assets:</b>                        |                     |                         |                      |                         |
| Investments:                          |                     |                         |                      |                         |
| Long-Term Investments:                |                     |                         |                      |                         |
| Common Stocks                         | \$ 4,580,147        | \$ 3,067,396            | \$ 3,491,403         | \$ 11,138,946           |
| Asset-Backed Securities               |                     | 15,362,216              | 5,235,337            | 20,597,553              |
| Corporate Bonds                       |                     | 457,576,294             | 17,860,222           | 475,436,516             |
| Floating Rate Loan Interests (c)      |                     | 542,719,884             | 48,898,205           | 591,618,089             |
| Non-Agency Mortgage-Backed Securities |                     | 1,712,731               |                      | 1,712,731               |
| Other Interests                       | 221,668             | 24,381                  | 3,345,837            | 3,591,886               |
| Preferred Securities                  | 2,163,262           | 570,088                 |                      | 2,733,350               |
| Warrants                              |                     | 1,757,070               | 550,019              | 2,307,089               |
| Short-Term Securities                 | 496,535             |                         |                      | 496,535                 |
| <b>Liabilities:</b>                   |                     |                         |                      |                         |
| Unfunded Floating Rate Loan Interests |                     | (741)                   |                      | (741)                   |
| <b>Total</b>                          | <b>\$ 7,461,612</b> | <b>\$ 1,022,789,319</b> | <b>\$ 79,381,023</b> | <b>\$ 1,109,631,954</b> |

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

|   | Level 1     | Level 2    | Level 3 | Total      |
|---|-------------|------------|---------|------------|
| Derivative Financial Instruments <sup>1</sup> |             |            |         |            |
| <b>Assets:</b>                                |             |            |         |            |
| Credit contracts                              |             | \$ 6,251   |         | \$ 6,251   |
| Foreign currency exchange contracts           |             | 673,824    |         | 673,824    |
| <b>Liabilities:</b>                           |             |            |         |            |
| Foreign currency exchange contracts           |             | (75,983)   |         | (75,983)   |
| Interest rate contracts                       | \$ (50,991) |            |         | (50,991)   |
| <b>Total</b>                                  | \$ (50,991) | \$ 604,092 |         | \$ 553,101 |

<sup>1</sup> Derivative financial instruments are swaps, financial futures contracts and forward foreign currency exchange contracts. Swaps, financial futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of November 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1   | Level 2          | Level 3 | Total            |
|--|-----------|------------------|---------|------------------|
| <b>Assets:</b>                               |           |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 89,000 |                  |         | \$ 89,000        |
| <b>Liabilities:</b>                          |           |                  |         |                  |
| Bank borrowings payable                      |           | \$ (300,000,000) |         | (300,000,000)    |
| Bank overdraft                               |           | (2,590,728)      |         | (2,590,728)      |
| Foreign currency overdraft                   |           | (321,331)        |         | (321,331)        |
| <b>Total</b>                                 | \$ 89,000 | \$ (302,912,059) |         | \$ (302,823,059) |

There were no transfers between Level 1 and Level 2 during the six months ended November 30, 2014.

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

|   | Common<br>Stocks | Asset-<br>Backed<br>Securities | Corporate<br>Bonds | Floating               |                    |            | Total         |
|---|------------------|--------------------------------|--------------------|------------------------|--------------------|------------|---------------|
|   |                  |                                |                    | Rate Loan<br>Interests | Other<br>Interests | Warrants   |               |
| <b>Assets:</b>                                  |                  |                                |                    |                        |                    |            |               |
| Opening balance, as of February 28, 2014        | \$ 4,390,667     | \$ 1,662,820                   | \$ 14,491,919      | \$ 52,786,443          | \$ 3,658,586       | \$ 462,715 | \$ 77,453,150 |
| Transfers into Level 3 <sup>1</sup>             |                  |                                |                    | 16,408,157             |                    | 10,784     | 16,418,941    |
| Transfers out of Level 3 <sup>2</sup>           |                  |                                |                    | (14,991,981)           |                    |            | (14,991,981)  |
| Accrued discounts/premiums                      |                  | 2,300                          | 230,939            | 85,638                 |                    |            | 318,877       |
| Net realized gain (loss)                        | 1,071,691        | 29,745                         | (16,775,061)       | 96,850                 |                    |            | (15,576,775)  |
| Net change in unrealized                        |                  |                                |                    |                        |                    |            |               |
| appreciation/depreciation <sup>3,4</sup>        | (899,264)        | (50,321)                       | 18,603,657         | (1,454,209)            | (58,153)           | 76,520     | 16,218,230    |
| Purchases                                       |                  | 5,247,734                      | 1,308,768          | 14,615,250             |                    |            | 21,171,752    |
| Sales   | (1,071,691)      | (1,656,941)                    |                    | (18,647,943)           | (254,596)          |            | (21,631,171)  |
| <b>Closing balance, as of November 30, 2014</b> | \$ 3,491,403     | \$ 5,235,337                   | \$ 17,860,222      | \$ 48,898,205          | \$ 3,345,837       | \$ 550,019 | \$ 79,381,023 |

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|  |            |             |              |                |             |           |            |
|--|------------|-------------|--------------|----------------|-------------|-----------|------------|
| Net change in unrealized appreciation/depreciation on investments still held at November 30, 2014 <sup>4</sup> | \$ 138,236 | \$ (13,299) | \$ 1,828,599 | \$ (1,274,167) | \$ (58,153) | \$ 76,520 | \$ 697,736 |
|--|------------|-------------|--------------|----------------|-------------|-----------|------------|

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2014

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

<sup>1</sup> As of February 28, 2014, the Fund used significant observable inputs in determining the value of certain investments. As of November 30, 2014, the Fund used unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$14,380,781 transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>2</sup> As of February 28, 2014, the Fund used significant unobservable inputs in determining the value of certain investments. As of November 30, 2014, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$13,968,100 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>3</sup> Included in the related Net change in unrealized appreciation/depreciation in the Consolidated Statement of Operations.

<sup>4</sup> Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at November 30, 2014 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Fund's Level 3 investments as of November 30, 2014. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$52,071,732. A significant change in such third party pricing information could result in a significantly lower or higher value of such Level 3 investments.

|                              | Value         | Valuation Techniques             | Unobservable Inputs  | Range of Unobservable Inputs Utilized               |
|------------------------------|---------------|----------------------------------|--|---|
| <b>Assets:</b>               |               |                                  |  |   |
| Common Stocks                |               | Market Comparable Companies      | Last 12 Months EBITDA Multiple <sup>3</sup><br>Illiquidity Discount <sup>4</sup>   | 6.75x<br>17.50%                                     |
|                              | \$ 467,352    |                                  |  |   |
|                              |               | Market Comparable Companies      | Last 12 Months EBITDA Multiple <sup>3</sup><br>Current Fiscal Year EBITDA Multiple <sup>3</sup><br>Discontinued Operations Expected Sale Proceeds <sup>3</sup> | 5.13x - 5.88x<br>4.63 - 6.25x<br>\$150 <sup>5</sup> |
|                              | 3,024,048     |                                  |  |   |
| Corporate Bonds <sup>1</sup> | 1,326,000     | Discounted Cash Flow             | Internal Rate of Return <sup>4</sup>   | 10.00%  |
|                              |               | Market Comparable Companies      | Last 12 Months EBITDA Multiple <sup>3</sup><br>Illiquidity Discount <sup>4</sup>   | 6.75x<br>17.50%                                     |
|                              | 15,219,313    |                                  |  |   |
|                              |               | Market Comparable Companies      | Internal Rate of Return <sup>4</sup>   | 9.50%   |
| Floating Rate Loan Interests | 2,061,902     | Market Comparable Yield Analysis | Yield <sup>4</sup>   | 10.00%  |
| Other Interests <sup>2</sup> | 3,345,750     | Market Comparable Companies      | Tangible Book Value Multiple <sup>3</sup>  | 1.35x   |
| Warrants                     | 535,189       | Market Comparable Companies      | Last 12 Months EBITDA Multiple <sup>3</sup><br>Illiquidity Discount <sup>3</sup><br>Delta Adjustment Based on Daily Movement in the Common Equity              | 6.75x<br>17.50%<br>120.00%                          |
|                              | 14,830        | Last Dealer Mark - Adjusted      |  |   |
| Total                        | \$ 27,309,291 |                                  |  |   |

<sup>1</sup> For the period ended November 30, 2014, the valuation technique for an investment classified as corporate bonds changed to utilizing an income approach. Market information previously utilized to determine fair value under the market approach no longer applied to this investment; therefore, the income approach is considered to be more relevant measure of fair value for this investment.

<sup>2</sup> For the period ended in November 30, 2014, the valuation technique for an investment classified as other interests changed to a market approach. The investment was previously valued using an income approach. Market information became available for this investment which is considered to be more relevant measure of fair value for this investment.

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- <sup>3</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.
- <sup>4</sup> Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.
- <sup>5</sup> Amount is stated in millions.

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BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2014

Item 2 Controls and Procedures

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

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Debt Strategies Fund, Inc.

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

Date: January 22, 2015

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

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

Date: January 22, 2015

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

Date: January 22, 2015