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Neuberger Berman High Yield Strategies Fund Inc.

Form N-Q

March 31, 2014

As filed with the Securities and Exchange Commission on March 31, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22396

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC.

(Exact Name of the Registrant as Specified in Charter)

c/o Neuberger Berman Management LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

(Address of Principal Executive Offices – Zip Code)

Registrant's telephone number, including area code: (212) 476-8800

Robert Conti, Chief Executive Officer and President

Neuberger Berman High Yield Strategies Fund Inc.

c/o Neuberger Berman Management LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

Arthur C. Delibert, Esq.

K&L Gates LLP

1601 K Street, N.W.

Washington, D.C. 20006-1600

(Names and addresses of agents for service)

Date of fiscal year end: October 31

Date of reporting period: January 31, 2014

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 ("1940 Act") (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the

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burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

JANUARY 31, 2014

Schedule of Investments High Yield Strategies Fund Inc.
(Unaudited)

| PRINCIPAL AMOUNT(\$) | | VALUE(\$) [†] |
|---|--|------------------------|
| Bank Loan Obligations_μ (6.9%) | | |
| All Telecom (0.5%) | | |
| 734,450 | Integra Telecom, Term Loan B, 5.25%, due 2/22/19 | 743,021 |
| 585,000 | Level 3 Financing Inc., Term Loan B, 4.00%, due 1/15/20 | 588,533 |
| | | 1,331,554 |
| Automotive (0.4%) | | |
| 1,227,600 | Navistar, Inc., Term Loan B, 5.75%, due 8/17/17 | 1,243,718 |
| Building & Development (0.2%) | | |
| 561,585 | Realogy Corporation, Term Loan B, 4.50%, due 3/5/20 | 565,236 |
| Chemicals & Plastics (0.2%) | | |
| 655,050 | Dupont Performance Coatings, Term Loan B, 4.75%, due 2/1/20 | 660,454 |
| Electronics - Electrical (0.2%) | | |
| 728,785 | Datatel-Sophia LP, Term Loan B, 4.50%, due 7/19/18 | 736,073 |
| Financial Intermediaries (0.2%) | | |
| 552,007 | First Data Corporation, Term Loan, 4.16%, due 3/24/17 | 551,731 |
| Health Care (0.8%) | | |
| 720,000 | CHS/Community Health, Term Loan D, due 1/27/21 | 727,473 ^{ϕ^^} |
| 1,540,370 | United Surgical Partners International, Inc., Term Loan B, 4.75%, due 4/3/19 | 1,548,550 |
| | | 2,276,023 |
| Lodging & Casinos (1.0%) | | |
| 1,755,000 | Mohegan Tribal Gaming, Term Loan B, 5.50%, due 11/19/19 | 1,782,887 |
| 987,538 | Station Casinos, Term Loan B, 5.00%, due 3/2/20 | 996,919 |
| | | 2,779,806 |
| Nonferrous Metals - Minerals (0.8%) | | |
| 1,062,310 | Arch Coal, Term Loan, 6.25%, due 5/16/18 | 1,051,156 |

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|---|---|--------------------------|
| 1,177,050 | Peabody Energy Corp., Term Loan, 4.25%, due 9/24/20 | 1,183,465 |
| | | 2,234,621 |
| Oil & Gas (1.3%) | | |
| 3,534,000 | Chesapeake Energy, Term Loan B, 5.75%, due 12/2/17 | 3,613,091 |
| Radio & Television (1.3%) | | |
| 1,106,039 | Clear Channel, Term Loan B, 3.91%, due 1/29/16 | 1,077,382 ^{¢^^} |
| 1,612,000 | Clear Channel, Term Loan D, 6.91%, due 1/30/19 | 1,563,301 |
| 997,961 | Clear Channel, Term Loan E, 7.66%, due 7/30/19 | 993,530 ^{¢^^} |
| 244,155 | Univision Communications Inc., Term Loan, 4.00%, due 3/1/20 | 245,032 |
| | | 3,879,245 |
| | Total Bank Loan Obligations (Cost \$19,466,258) | 19,871,552 |
| Corporate Debt Securities (132.2%) | | |
| Airlines (0.9%) | | |
| 737,504 | American Airlines, Inc., Equipment Trust, Ser. 2013-2, Class A, 4.95%, due 1/15/23 | 785,442 ^ñ |
| 1,085,000 | Continental Airlines, Inc., Senior Secured Notes, 6.75%, due 9/15/15 | 1,114,838 ^ñ |
| 576,936 | United Airlines, Inc., Pass-Through Certificates, Ser. 2009-2, Class A, 9.75%, due 1/15/17 | 663,476 |
| | | 2,563,756 |
| Auto Loans (0.1%) | | |
| 445,000 | General Motors Financial Co., Inc., Guaranteed Notes, 3.25%, due 5/15/18 | 445,000 ^ñ |
| Automakers (1.4%) | | |
| 1,120,000 | Chrysler Group LLC/CG Co-Issuer, Inc., Secured Notes, 8.00%, due 6/15/19 | 1,219,400 |
| 830,000 | Ford Motor Co., Senior Unsecured Notes, 9.98%, due 2/15/47 | 1,181,797 |
| 1,465,000 | Navistar Int'l Corp., Guaranteed Notes, 8.25%, due 11/1/21 | 1,508,950 |
| | | 3,910,147 |
| Building & Construction (2.1%) | | |
| 2,025,000 | D.R. Horton, Inc., Guaranteed Notes, 5.75%, due 8/15/23 | 2,085,750 |
| 790,000 | Lennar Corp., Guaranteed Notes, 4.75%, due 12/15/17 | 825,550 |
| 1,545,000 | Lennar Corp., Guaranteed Notes, 4.75%, due 11/15/22 | 1,452,300 |
| 570,000 | Ryland Group, Inc., Guaranteed Notes, 5.38%, due 10/1/22 | 547,200 |
| 490,000 | Standard Pacific Corp., Guaranteed Notes, 8.38%, due 1/15/21 | 573,913 |
| 520,000 | Taylor Morrison Communities, Inc./Monarch Communities, Inc., Guaranteed Notes, 5.25%, due 4/15/21 | 505,700 ^ñ |
| | | 5,990,413 |

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Building Materials (1.6%)

| | | |
|-----------|---|-----------|
| 1,990,000 | USG Corp., Senior Unsecured Notes, 9.75%, due 1/15/18 | 2,368,100 |
| 2,050,000 | USG Corp., Guaranteed Notes, 8.38%, due 10/15/18 | 2,214,000 |
| | | 4,582,100 |

Chemicals (2.8%)

| | | |
|-----------|--|-----------|
| 555,000 | Huntsman Int'l LLC, Guaranteed Notes, 8.63%, due 3/15/20 | 611,194 |
| 1,775,000 | Huntsman Int'l LLC, Guaranteed Notes, 8.63%, due 3/15/21 | 2,001,312 |
| 1,400,000 | Momentive Performance Materials, Inc., Senior Secured Notes, 8.88%, due 10/15/20 | 1,494,500 |
| 703,000 | Momentive Performance Materials, Inc., Secured Notes, 9.00%, due 1/15/21 | 637,972 |
| 2,390,000 | PQ Corp., Secured Notes, 8.75%, due 5/1/18 | 2,605,100 |
| 535,000 | US Coatings Acquisition, Inc., Guaranteed Notes, 7.38%, due 5/1/21 | 576,463 |
| | | 7,926,541 |

Computer Hardware (0.6%)

| | | |
|-----------|--|-----------|
| 1,505,000 | Seagate HDD Cayman, Guaranteed Notes, 7.00%, due 11/1/21 | 1,664,906 |
|-----------|--|-----------|

Consumer - Commercial Lease Financing (7.6%)

| | | |
|-----------|---|------------|
| 1,540,000 | Ally Financial, Inc., Guaranteed Notes, 6.25%, due 12/1/17 | 1,709,400 |
| 2,730,000 | Ally Financial, Inc., Guaranteed Notes, 8.00%, due 3/15/20 | 3,255,525 |
| 1,145,000 | CIT Group, Inc., Senior Unsecured Notes, 5.25%, due 3/15/18 | 1,219,425 |
| 1,830,000 | CIT Group, Inc., Senior Unsecured Notes, 6.63%, due 4/1/18 | 2,049,600 |
| 935,000 | CIT Group, Inc., Senior Unsecured Notes, 5.38%, due 5/15/20 | 989,931 |
| 765,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 8.63%, due 9/15/15 | 845,325 |
| 1,370,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 8.75%, due 3/15/17 | 1,596,050 |
| 1,640,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 8.88%, due 9/1/17 | 1,945,253 |
| 540,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 3.88%, due 4/15/18 | 541,431 |
| 1,420,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 6.25%, due 5/15/19 | 1,540,700 |
| 1,110,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 8.63%, due 1/15/22 | 1,318,125 |
| 1,325,000 | SLM Corp., Senior Unsecured Medium-Term Notes, 5.50%, due 1/15/19 | 1,355,681 |
| 3,465,000 | SLM Corp., Senior Unsecured Medium-Term Notes, 4.88%, due 6/17/19 | 3,432,394 |
| | | 21,798,840 |

Consumer - Products (0.2%)

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|--|---|------------|
| 465,000 | Alphabet Holding Co., Inc., Senior Unsecured Notes, 7.75%, due 11/1/17 | 478,950 |
| Department Stores (1.8%) | | |
| 5,730,000 | Sears Holdings Corp., Secured Notes, 6.63%, due 10/15/18 | 5,164,163 |
| Electric - Generation (4.5%) | | |
| 396,000 | Calpine Corp., Senior Secured Notes, 7.88%, due 7/31/20 | 433,620 |
| 345,000 | Calpine Corp., Senior Secured Notes, 7.50%, due 2/15/21 | 376,913 |
| 395,000 | Calpine Corp., Senior Secured Notes, 6.00%, due 1/15/22 | 408,825 |
| 890,000 | NRG Energy, Inc., Guaranteed Notes, 7.63%, due 1/15/18 | 1,001,250 |
| 1,655,000 | NRG Energy, Inc., Guaranteed Notes, 7.63%, due 5/15/19 | 1,741,887 |
| 2,775,000 | NRG Energy, Inc., Guaranteed Notes, 8.25%, due 9/1/20 | 3,031,687 |
| 3,460,000 | NRG Energy, Inc., Guaranteed Notes, 7.88%, due 5/15/21 | 3,780,050 |
| 1,715,000 | NRG Energy, Inc., Guaranteed Notes, 6.25%, due 7/15/22 | 1,719,288 |
| 335,000 | NRG Energy, Inc., Guaranteed Notes, 6.63%, due 3/15/23 | 342,119 |
| | | 12,835,639 |
| Electronics (2.4%) | | |
| 1,180,000 | Amkor Technology, Inc., Senior Unsecured Notes, 6.38%, due 10/1/22 | 1,206,550 |
| 1,280,000 | Ceridian Corp., Guaranteed Notes, 11.25%, due 11/15/15 | 1,286,400 |
| 810,125 | Ceridian Corp., Guaranteed Notes, 12.25%, due 11/15/15 | 814,176 |
| 760,000 | Ceridian Corp., Senior Secured Notes, 8.88%, due 7/15/19 | 863,550 |
| 995,000 | Flextronics Int'l Ltd., Guaranteed Notes, 5.00%, due 2/15/23 | 965,150 |
| 870,000 | Freescale Semiconductor, Inc., Guaranteed Notes, 8.05%, due 2/1/20 | 946,125 |
| 720,000 | Freescale Semiconductor, Inc., Senior Secured Notes, 6.00%, due 1/15/22 | 748,800 |
| | | 6,830,751 |
| Energy - Exploration & Production (13.0%) | | |
| 540,000 | Antero Resources Finance Corp., Guaranteed Notes, 5.38%, due 11/1/21 | 544,050 |
| 1,535,000 | Chesapeake Energy Corp., Guaranteed Notes, 6.50%, due 8/15/17 | 1,723,037 |
| 1,060,000 | Chesapeake Energy Corp., Guaranteed Notes, 6.63%, due 8/15/20 | 1,181,900 |
| 835,000 | | 899,713 |

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| | Chesapeake Energy Corp., Guaranteed Notes, 6.13%, due 2/15/21 | |
| 500,000 | Chesapeake Energy Corp., Guaranteed Notes, 5.75%, due 3/15/23 | 520,625 |
| 534,000 | Concho Resources, Inc., Guaranteed Notes, 5.50%, due 4/1/23 | 539,340 |
| 755,000 | Denbury Resources, Inc., Guaranteed Notes, 8.25%, due 2/15/20 | 826,725 |
| 4,027,000 | EP Energy LLC/EP Energy Finance, Inc., Senior Unsecured Notes, 9.38%, due 5/1/20 | 4,631,050 |
| 3,485,000 | EXCO Resources, Inc., Guaranteed Notes, 7.50%, due 9/15/18 | 3,441,437 |
| 5,000,000 | Linn Energy LLC, Guaranteed Notes, 7.00%, due 11/1/19 | 5,075,000 |
| 1,610,000 | Linn Energy LLC, Guaranteed Notes, 8.63%, due 4/15/20 | 1,738,800 |
| 3,635,000 | Linn Energy LLC, Guaranteed Notes, 7.75%, due 2/1/21 | 3,853,100 |
| 4,075,000 | Newfield Exploration Co., Senior Unsecured Notes, 5.75%, due 1/30/22 | 4,207,437 |
| 625,000 | Newfield Exploration Co., Senior Unsecured Notes, 5.63%, due 7/1/24 | 625,000 |
| 590,000 | Range Resources Corp., Guaranteed Notes, 5.75%, due 6/1/21 | 625,400 |
| 1,085,000 | Rosetta Resources, Inc., Guaranteed Notes, 5.63%, due 5/1/21 | 1,082,288 |
| 1,130,000 | Rosetta Resources, Inc., Guaranteed Notes, 5.88%, due 6/1/22 | 1,121,525 |
| 3,115,000 | SandRidge Energy, Inc., Guaranteed Notes, 7.50%, due 3/15/21 | 3,231,812 |
| 530,000 | SandRidge Energy, Inc., Guaranteed Notes, 7.50%, due 2/15/23 | 539,938 |
| 910,000 | Whiting Petroleum Corp., Guaranteed Notes, 5.00%, due 3/15/19 | 935,025 |
| | | 37,343,202 |
| Food & Drug Retailers (0.9%) | | |
| 750,000 | Rite Aid Corp., Guaranteed Notes, 9.25%, due 3/15/20 | 855,938 |
| 1,442,000 | Rite Aid Corp., Senior Secured Notes, 8.00%, due 8/15/20 | 1,618,645 |
| | | 2,474,583 |
| Gaming (7.7%) | | |
| 1,055,000 | Ameristar Casinos, Inc., Guaranteed Notes, 7.50%, due 4/15/21 | 1,143,356 |
| 330,000 | GLP Capital L.P./GLP Financing II, Inc., Guaranteed Notes, 4.38%, due 11/1/18 | 338,250 |
| 760,000 | GLP Capital L.P./GLP Financing II, Inc., Guaranteed Notes, 4.88%, due 11/1/20 | 769,500 |
| 670,000 | GLP Capital L.P./GLP Financing II, Inc., Guaranteed Notes, 5.38%, due 11/1/23 | 663,300 |
| 3,300,000 | | 3,795,000 |

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| | Graton Economic Development Authority, Senior Secured Notes, 9.63%, due 9/1/19 | |
| 220,000 | Isle of Capri Casinos, Inc., Guaranteed Notes, 5.88%, due 3/15/21 | 223,850 |
| 435,000 | MGM Resorts Int'l, Guaranteed Notes, 7.63%, due 1/15/17 | 493,725 |
| 510,000 | MGM Resorts Int'l, Guaranteed Notes, 8.63%, due 2/1/19 | 600,525 |
| 615,000 | MGM Resorts Int'l, Guaranteed Notes, 7.75%, due 3/15/22 | 691,875 |
| 1,305,000 | Mohegan Tribal Gaming Authority, Guaranteed Notes, 11.00%, due 9/15/18 | 1,313,156 |
| 2,630,000 | Mohegan Tribal Gaming Authority, Senior Unsecured Notes, 9.75%, due 9/1/21 | 2,873,275 |
| 990,000 | MTR Gaming Group, Inc., Secured Notes, 11.50%, due 8/1/19 | 1,113,750 |
| 1,520,000 | Peninsula Gaming LLC, Guaranteed Notes, 8.38%, due 2/15/18 | 1,641,600 |
| 1,210,000 | Pinnacle Entertainment, Inc., Guaranteed Notes, 7.75%, due 4/1/22 | 1,312,850 |
| 960,000 | PNK Finance Corp., Guaranteed Notes, 6.38%, due 8/1/21 | 984,000 |
| 1,870,000 | Station Casinos LLC, Guaranteed Notes, 7.50%, due 3/1/21 | 1,991,550 |
| 1,916,000 | Wynn Las Vegas LLC, Unsecured Notes, 7.75%, due 8/15/20 | 2,131,550 |
| | | 22,081,112 |
| Gas Distribution (5.2%) | | |
| 420,000 | Access Midstream Partners L.P., Guaranteed Notes, 5.88%, due 4/15/21 | 445,200 |
| 900,000 | Access Midstream Partners L.P., Guaranteed Notes, 6.13%, due 7/15/22 | 958,500 |
| 570,000 | Access Midstream Partners L.P., Guaranteed Notes, 4.88%, due 5/15/23 | 558,600 |
| 2,090,000 | AmeriGas Finance LLC, Guaranteed Notes, 6.75%, due 5/20/20 | 2,283,325 |
| 2,207,000 | AmeriGas Finance LLC, Guaranteed Notes, 7.00%, due 5/20/22 | 2,400,112 |
| 575,000 | El Paso Corp., Senior Secured Global Medium-Term Notes, 7.80%, due 8/1/31 | 596,960 |
| 960,000 | Energy Transfer Equity L.P., Senior Secured Notes, 7.50%, due 10/15/20 | 1,081,200 |
| 1,460,000 | Ferrellgas L.P./Ferrellgas Finance Corp., Senior Unsecured Notes, 6.75%, due 1/15/22 | 1,503,800 |
| 853,000 | MarkWest Energy Partners L.P., Guaranteed Notes, 4.50%, due 7/15/23 | 803,953 |
| 1,500,000 | Regency Energy Partners L.P./Regency Energy Finance Corp., Guaranteed Notes, 6.88%, due 12/1/18 | 1,605,000 |
| 510,000 | Regency Energy Partners L.P./Regency Energy Finance Corp., Guaranteed Notes, 5.50%, due 4/15/23 | 497,250 |
| 520,000 | | 473,850 |

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| | Regency Energy Partners L.P./Regency Energy Finance Corp., Guaranteed Notes, 4.50%, due 11/1/23 | |
| 958,000 | Suburban Propane Partners L.P./Suburban Energy Finance Corp., Senior Unsecured Notes, 7.50%, due 10/1/18 | 1,022,665 |
| 487,000 | Suburban Propane Partners L.P./Suburban Energy Finance Corp., Senior Unsecured Notes, 7.38%, due 8/1/21 | 532,048 |
| | | 14,762,463 |
| Health Facilities (10.4%) | | |
| 680,000 | CHS/Community Health Systems, Inc., Senior Secured Notes, 5.13%, due 8/15/18 | 718,250 |
| 660,000 | CHS/Community Health Systems, Inc., Guaranteed Notes, 8.00%, due 11/15/19 | 724,350 |
| 1,415,000 | CHS/Community Health Systems, Inc., Guaranteed Notes, 6.88%, due 2/1/22 | 1,450,375ñ |
| 5,000,000 | Columbia/HCA Corp., Senior Unsecured Notes, 7.69%, due 6/15/25 | 5,287,500 |
| 545,000 | Columbia/HCA Corp., Senior Unsecured Notes, 7.05%, due 12/1/27 | 528,650 |
| 1,370,000 | DaVita HealthCare Partners, Inc., Guaranteed Notes, 5.75%, due 8/15/22 | 1,402,537 |
| 605,000 | FWCT – 2 Escrow Corp., Senior Secured Notes, 5.13%, due 8/1/21 | 608,781ñ |
| 600,000 | HCA Holdings, Inc., Senior Unsecured Notes, 6.25%, due 2/15/21 | 639,000 |
| 3,395,000 | IASIS Healthcare LLC/IASIS Capital Corp., Guaranteed Notes, 8.38%, due 5/15/19 | 3,624,162 |
| 705,000 | OMEGA Healthcare Investors, Inc., Guaranteed Notes, 7.50%, due 2/15/20 | 759,638 |
| 2,090,000 | OMEGA Healthcare Investors, Inc., Guaranteed Notes, 6.75%, due 10/15/22 | 2,257,200 |
| 1,375,000 | Tenet Healthcare Corp., Senior Secured Notes, 6.25%, due 11/1/18 | 1,519,375 |
| 670,000 | Tenet Healthcare Corp., Senior Unsecured Notes, 6.75%, due 2/1/20 | 700,150 |
| 970,000 | Tenet Healthcare Corp., Senior Secured Notes, 6.00%, due 10/1/20 | 1,020,925ñ |
| 550,000 | Tenet Healthcare Corp., Senior Secured Notes, 4.50%, due 4/1/21 | 532,813 |
| 4,625,000 | Tenet Healthcare Corp., Senior Unsecured Notes, 8.13%, due 4/1/22 | 5,047,031 |
| 1,000,000 | Tenet Healthcare Corp., Senior Unsecured Notes, 6.88%, due 11/15/31 | 875,000 |
| 1,890,000 | United Surgical Partners Int'l, Inc., Guaranteed Notes, 9.00%, due 4/1/20 | 2,112,075 |
| | | 29,807,812 |
| Health Services (0.5%) | | |
| 839,000 | Emergency Medical Services Corp., Guaranteed Notes, 8.13%, due 6/1/19 | 901,925 |
| 675,000 | | 697,781ñc |

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| | | Healthcare Technology Intermediate, Inc., Senior Unsecured Notes, 7.38%, due 9/1/18 | 1,599,706 |
| Investments & Misc. Financial Services (1.1%) | | | |
| 1,475,000 | | Icahn Enterprises L.P./Icahn Enterprises Finance Corp., Guaranteed Notes, 3.50%, due 3/15/17 | 1,476,844ñ |
| 1,595,000 | | Walter Investment Management Corp., Guaranteed Notes, 7.88%, due 12/15/21 | 1,614,937ñ |
| | | | 3,091,781 |
| Leisure (0.6%) | | | |
| 1,155,000 | | Cedar Fair L.P., Guaranteed Notes, 9.13%, due 8/1/18 | 1,247,400 |
| 535,000 | | Cedar Fair L.P., Guaranteed Notes, 5.25%, due 3/15/21 | 533,663 |
| | | | 1,781,063 |
| Machinery (1.5%) | | | |
| 2,235,000 | | Case New Holland, Inc., Guaranteed Notes, 7.88%, due 12/1/17 | 2,617,744ØØ |
| 725,000 | | Terex Corp., Guaranteed Notes, 6.00%, due 5/15/21 | 752,188 |
| 870,000 | | The Manitowoc Co., Inc., Guaranteed Notes, 8.50%, due 11/1/20 | 982,012 |
| | | | 4,351,944 |
| Managed Care (0.5%) | | | |
| 1,285,000 | | MPH Intermediate Holding Co. 2, Senior Unsecured Notes, 8.38%, due 8/1/18 | 1,323,550ñc |
| Media - Broadcast (4.6%) | | | |
| 797,000 | | AMC Networks, Inc., Guaranteed Notes, 7.75%, due 7/15/21 | 894,633 |
| 1,210,000 | | AMC Networks, Inc., Guaranteed Notes, 4.75%, due 12/15/22 | 1,179,750 |
| 280,000 | | Clear Channel Communications, Inc., Senior Unsecured Notes, 6.88%, due 6/15/18 | 245,000 |
| 815,000 | | Clear Channel Communications, Inc., Senior Secured Notes, 9.00%, due 12/15/19 | 831,300 |
| 4,452,000 | | Clear Channel Communications, Inc., Senior Secured Notes, 11.25%, due 3/1/21 | 4,830,420 |
| 2,200,000 | | Cumulus Media Holdings, Inc., Guaranteed Notes, 7.75%, due 5/1/19 | 2,359,500 |
| 1,120,000 | | Sirius XM Radio, Inc., Guaranteed Notes, 5.75%, due 8/1/21 | 1,118,600ñ |
| 1,205,000 | | Univision Communications, Inc., Senior Secured Notes, 6.88%, due 5/15/19 | 1,292,362ñ |
| 375,000 | | Univision Communications, Inc., Senior Secured Notes, 7.88%, due 11/1/20 | 412,500ñ |
| | | | 13,164,065 |
| Media - Cable (4.7%) | | | |
| 1,040,000 | | CCO Holdings LLC, Guaranteed Notes, 8.13%, due 4/30/20 | 1,131,000 |
| 1,727,000 | | Cequel Communications Escrow I LLC/Cequel Communications Escrow Capital Corp., Senior Unsecured Notes, 6.38%, due 9/15/20 | 1,765,857ñ |

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| 990,000 | Cequel Communications Escrow I LLC/Cequel Communications Escrow Capital Corp., Senior Unsecured Notes, 5.13%, due 12/15/21 | 930,600ñ |
| 615,000 | CSC Holdings LLC, Senior Unsecured Notes, 7.63%, due 7/15/18 | 702,637 |
| 1,030,000 | DISH DBS Corp., Guaranteed Notes, 4.25%, due 4/1/18 | 1,050,600 |
| 3,040,000 | DISH DBS Corp., Guaranteed Notes, 5.13%, due 5/1/20 | 3,040,000 |
| 1,505,000 | DISH DBS Corp., Guaranteed Notes, 6.75%, due 6/1/21 | 1,606,587 |
| 800,000 | DISH DBS Corp., Guaranteed Notes, 5.88%, due 7/15/22 | 801,000 |
| 655,000 | DISH DBS Corp., Guaranteed Notes, 5.00%, due 3/15/23 | 614,063 |
| 1,115,000 | UPCB Finance III Ltd., Senior Secured Notes, 6.63%, due 7/1/20 | 1,181,900ñ |
| 685,000 | Virgin Media Secured Finance PLC, Senior Secured Notes, 5.38%, due 4/15/21 | 686,713ñ |
| | | 13,510,957 |
| Media - Diversified (1.9%) | | |
| 920,000 | Gannett Co., Inc., Guaranteed Notes, 9.38%, due 11/15/17 | 966,000 |
| 840,000 | Gannett Co., Inc., Guaranteed Notes, 7.13%, due 9/1/18 | 890,400 |
| 1,740,000 | Gannett Co., Inc., Guaranteed Notes, 5.13%, due 10/15/19 | 1,796,550ñ |
| 1,130,000 | Gannett Co., Inc., Guaranteed Notes, 5.13%, due 7/15/20 | 1,131,413ñ |
| 615,000 | IAC/InterActiveCorp, Senior Unsecured Notes, 4.88%, due 11/30/18 | 633,450ñ |
| | | 5,417,813 |
| Media - Services (1.3%) | | |
| 1,190,000 | Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. B, 7.63%, due 3/15/20 | 1,255,450 |
| 495,000 | Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. A, 6.50%, due 11/15/22 | 506,138 |
| 1,800,000 | Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. B, 6.50%, due 11/15/22 | 1,849,500 |
| | | 3,611,088 |
| Medical Products (0.9%) | | |
| 1,208,000 | Biomet, Inc., Guaranteed Notes, 6.50%, due 8/1/20 | 1,288,030 |
| 235,000 | DJO Finance LLC/DJO Finance Corp., Guaranteed Notes, 7.75%, due 4/15/18 | 240,288 |
| 860,000 | DJO Finance LLC/DJO Finance Corp., Guaranteed Notes, 9.88%, due 4/15/18 | 935,250 |
| | | 2,463,568 |
| Metals - Mining Excluding Steel (3.9%) | | |
| 1,315,000 | Alpha Natural Resources, Inc., Guaranteed Notes, 9.75%, due 4/15/18 | 1,384,037 |
| 3,155,000 | | 2,610,762 |

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| | | | |
|-------------------------------|--|---|-------------|
| | | Alpha Natural Resources, Inc., Guaranteed Notes, 6.00%, due 6/1/19 | |
| 1,295,000 | | Alpha Natural Resources, Inc., Guaranteed Notes, 6.25%, due 6/1/21 | 1,058,662 |
| 345,000 | | Arch Coal, Inc., Secured Notes, 8.00%, due 1/15/19 | 344,138ñ |
| 1,735,000 | | Arch Coal, Inc., Guaranteed Notes, 9.88%, due 6/15/19 | 1,518,125 |
| 347,000 | | Arch Coal, Inc., Guaranteed Notes, 7.25%, due 10/1/20 | 266,323 |
| 1,060,000 | | Arch Coal, Inc., Guaranteed Notes, 7.25%, due 6/15/21 | 802,950 |
| 300,000 | | FMG Resources (August 2006) Pty Ltd., Guaranteed Notes, 8.25%, due 11/1/19 | 330,375ñ |
| 1,035,000 | | Peabody Energy Corp., Guaranteed Notes, 6.00%, due 11/15/18 | 1,102,275 |
| 1,400,000 | | Walter Energy, Inc., Senior Secured Notes, 9.50%, due 10/15/19 | 1,421,000ñ |
| 390,000 | | Walter Energy, Inc., Guaranteed Notes, 8.50%, due 4/15/21 | 288,600 |
| | | | 11,127,247 |
| Packaging (5.4%) | | | |
| 5,040,000 | | Berry Plastics Corp., Secured Notes, 9.75%, due 1/15/21 | 5,796,000ØØ |
| 390,000 | | Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Issuer, Inc., Guaranteed Notes, 5.63%, due 12/15/16 | 397,800ñ |
| 765,000 | | Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Issuer, Inc., Guaranteed Notes, 6.00%, due 6/15/17 | 784,125ñ |
| 2,065,000 | | Reynolds Group Issuer, Inc., Senior Secured Notes, 7.88%, due 8/15/19 | 2,271,500 |
| 3,650,000 | | Reynolds Group Issuer, Inc., Guaranteed Notes, 9.88%, due 8/15/19 | 4,033,250 |
| 535,000 | | Reynolds Group Issuer, Inc., Senior Secured Notes, 5.75%, due 10/15/20 | 547,037 |
| 905,000 | | Reynolds Group Issuer, Inc., Senior Secured Notes, 6.88%, due 2/15/21 | 971,744 |
| 550,000 | | Reynolds Group Issuer, Inc., Guaranteed Notes, 8.25%, due 2/15/21 | 584,375 |
| | | | 15,385,831 |
| Pharmaceuticals (4.5%) | | | |
| 770,000 | | Endo Pharmaceuticals Holdings, Inc., Guaranteed Notes, 7.00%, due 7/15/19 | 820,050 |
| 1,440,000 | | Forest Laboratories, Inc., Senior Unsecured Notes, 4.38%, due 2/1/19 | 1,445,400ñ |
| 1,010,000 | | Forest Laboratories, Inc., Senior Unsecured Notes, 4.88%, due 2/15/21 | 1,006,213ñ |
| 540,000 | | Jaguar Holding Co., Senior Unsecured Notes, 9.38%, due 10/15/17 | 569,700ñc |
| 1,695,000 | | Jaguar Holding Co. II/Jaguar Merger Sub, Inc., Senior Unsecured Notes, 9.50%, due 12/1/19 | 1,902,637ñ |

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| | | |
|--------------------------------|--|-------------|
| 855,000 | Valeant Pharmaceuticals Int'l, Guaranteed Notes, 6.75%, due 10/1/17 | 909,506ñ |
| 750,000 | Valeant Pharmaceuticals Int'l, Senior Unsecured Notes, 6.75%, due 8/15/18 | 822,188ñ |
| 768,000 | Valeant Pharmaceuticals Int'l, Guaranteed Notes, 6.88%, due 12/1/18 | 819,840ñ |
| 4,380,000 | VPI Escrow Corp., Guaranteed Notes, 6.38%, due 10/15/20 | 4,675,650ñ |
| | | 12,971,184 |
| Printing & Publishing (3.0%) | | |
| 1,450,000 | R.R. Donnelley & Sons Co., Senior Unsecured Notes, 7.25%, due 5/15/18 | 1,660,250 |
| 2,610,000 | R.R. Donnelley & Sons Co., Senior Unsecured Notes, 8.25%, due 3/15/19 | 3,021,075 |
| 1,755,000 | R.R. Donnelley & Sons Co., Senior Unsecured Notes, 7.63%, due 6/15/20 | 1,941,469 |
| 950,000 | R.R. Donnelley & Sons Co., Senior Unsecured Notes, 7.88%, due 3/15/21 | 1,054,500 |
| 285,000 | R.R. Donnelley & Sons Co., Senior Unsecured Notes, 7.00%, due 2/15/22 | 303,525 |
| 605,000 | R.R. Donnelley & Sons Co., Senior Unsecured Notes, 6.50%, due 11/15/23 | 608,025 |
| | | 8,588,844 |
| Real Estate Dev. & Mgt. (0.4%) | | |
| 1,100,000 | Realogy Group LLC, Senior Secured Notes, 7.63%, due 1/15/20 | 1,229,250ñ |
| Software - Services (7.2%) | | |
| 865,000 | Activision Blizzard, Inc., Guaranteed Notes, 5.63%, due 9/15/21 | 895,275ñ |
| 755,000 | First Data Corp., Senior Secured Notes, 7.38%, due 6/15/19 | 805,962ñ |
| 2,630,000 | First Data Corp., Guaranteed Notes, 11.25%, due 1/15/21 | 2,899,575ñ |
| 3,855,000 | First Data Corp., Guaranteed Notes, 12.63%, due 1/15/21 | 4,491,075 |
| 1,135,000 | First Data Corp., Guaranteed Notes, 10.63%, due 6/15/21 | 1,237,150ñ |
| 850,000 | First Data Corp., Guaranteed Notes, 11.75%, due 8/15/21 | 873,375ñ |
| 4,885,000 | Sophia Holding Finance L.P./Sophia Holding Finance, Inc., Guaranteed Notes, 9.63%, due 12/1/18 | 5,055,975ñc |
| 1,010,000 | Sophia, L.P., Guaranteed Notes, 9.75%, due 1/15/19 | 1,118,575ñ |
| 1,810,000 | SunGard Data Systems, Inc., Guaranteed Notes, 6.63%, due 11/1/19 | 1,895,975 |
| 515,000 | SunGard Data Systems, Inc., Guaranteed Notes, 7.63%, due 11/15/20 | 565,856 |
| 690,000 | Syniverse Holdings, Inc., Guaranteed Notes, 9.13%, due 1/15/19 | 752,963 |
| | | 20,591,756 |
| Specialty Retail (1.5%) | | |

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|--|---|------------|
| 825,000 | L Brands, Inc., Guaranteed Notes, 5.63%, due 10/15/23 | 826,031 |
| 157,000 | Limited Brands, Inc., Guaranteed Notes, 6.63%, due 4/1/21 | 171,326 |
| 225,000 | Limited Brands, Inc., Guaranteed Notes, 5.63%, due 2/15/22 | 228,375 |
| 1,085,000 | Michaels FinCo Holdings LLC / Michaels FinCo, Inc., Senior Unsecured Notes, 7.50%, due 8/1/18 | 1,112,125 |
| 1,685,000 | Party City Holdings, Inc., Guaranteed Notes, 8.88%, due 8/1/20 | 1,874,563 |
| | | 4,212,420 |
| Steel Producers - Products (1.8%) | | |
| 3,435,000 | ArcelorMittal, Senior Unsecured Notes, 5.75%, due 8/5/20 | 3,589,575 |
| 1,600,000 | ArcelorMittal, Senior Unsecured Notes, 7.50%, due 10/15/39 | 1,572,000 |
| | | 5,161,575 |
| Support - Services (6.0%) | | |
| 1,035,000 | APX Group, Inc., Guaranteed Notes, 8.75%, due 12/1/20 | 1,050,525 |
| 730,000 | Hertz Corp., Guaranteed Notes, 5.88%, due 10/15/20 | 755,550 |
| 1,295,000 | Iron Mountain, Inc., Guaranteed Notes, 7.75%, due 10/1/19 | 1,437,450 |
| 450,000 | Iron Mountain, Inc., Senior Subordinated Notes, 8.38%, due 8/15/21 | 481,500 |
| 2,285,000 | Iron Mountain, Inc., Guaranteed Notes, 5.75%, due 8/15/24 | 2,136,475 |
| 1,230,000 | Knowledge Learning Corp., Guaranteed Notes, 7.75%, due 2/1/15 | 1,211,550 |
| 4,245,000 | ServiceMaster Co., Guaranteed Notes, 8.00%, due 2/15/20 | 4,393,575 |
| 2,915,000 | ServiceMaster Co., Guaranteed Notes, 7.00%, due 8/15/20 | 2,951,437 |
| 750,000 | United Rental N.A., Inc., Guaranteed Notes, 7.38%, due 5/15/20 | 831,563 |
| 1,610,000 | United Rental N.A., Inc., Senior Unsecured Notes, 8.25%, due 2/1/21 | 1,807,225 |
| | | 17,056,850 |
| Telecom - Integrated Services (10.9%) | | |
| 485,000 | CenturyLink, Inc., Senior Unsecured Notes, Ser. W, 6.75%, due 12/1/23 | 491,063 |
| 4,900,000 | CenturyLink, Inc., Senior Unsecured Notes, Ser. P, 7.60%, due 9/15/39 | 4,361,000 |
| 2,569,000 | Citizens Communications Co., Senior Unsecured Notes, 9.00%, due 8/15/31 | 2,569,000 |
| 665,000 | Frontier Communications Corp., Senior Unsecured Notes, 7.63%, due 4/15/24 | 660,013 |
| 810,000 | Hughes Satellite Systems Corp., Senior Secured Notes, 6.50%, due 6/15/19 | 880,875 |
| 1,035,000 | Intelsat Jackson Holdings SA, Guaranteed Notes, 8.50%, due 11/1/19 | 1,122,975 |

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| | | |
|---------------------------|--|-------------|
| 2,280,000 | Intelsat Jackson Holdings SA, Guaranteed Notes, 5.50%, due 8/1/23 | 2,177,400ñ |
| 1,225,000 | Intelsat Luxembourg SA, Guaranteed Notes, 7.75%, due 6/1/21 | 1,313,812ñ |
| 1,125,000 | Intelsat Luxembourg SA, Guaranteed Notes, 8.13%, due 6/1/23 | 1,217,813ñ |
| 2,231,000 | Level 3 Financing, Inc., Guaranteed Notes, 9.38%, due 4/1/19 | 2,487,565 |
| 2,175,000 | Level 3 Financing, Inc., Guaranteed Notes, 8.13%, due 7/1/19 | 2,387,062 |
| 1,590,000 | Level 3 Financing, Inc., Guaranteed Notes, 8.63%, due 7/15/20 | 1,776,825 |
| 1,874,000 | U.S. West Communications Group, Senior Unsecured Notes, 6.88%, due 9/15/33 | 1,813,095 |
| 1,650,000 | tw telecom holdings, inc., Guaranteed Notes, 5.38%, due 10/1/22 | 1,633,500 |
| 1,755,000 | Windstream Corp., Guaranteed Notes, 7.88%, due 11/1/17 | 2,005,087 |
| 1,570,000 | Windstream Corp., Guaranteed Notes, 7.75%, due 10/1/21 | 1,648,500 |
| 2,065,000 | Windstream Corp., Guaranteed Notes, 7.50%, due 6/1/22 | 2,101,137 |
| 736,000 | Windstream Corp., Guaranteed Notes, 6.38%, due 8/1/23 | 684,480 |
| | | 31,331,202 |
| Telecom - Wireless (6.8%) | | |
| 870,000 | MetroPCS Wireless, Inc., Guaranteed Notes, 6.25%, due 4/1/21 | 903,712ñ |
| 495,000 | MetroPCS Wireless, Inc., Guaranteed Notes, 6.63%, due 4/1/23 | 513,563ñ |
| 455,000 | SBA Telecommunications, Inc., Guaranteed Notes, 5.75%, due 7/15/20 | 473,200 |
| 2,175,000 | Sprint Capital Corp., Guaranteed Notes, 6.88%, due 11/15/28 | 2,077,125ØØ |
| 2,440,000 | Sprint Capital Corp., Guaranteed Notes, 8.75%, due 3/15/32 | 2,641,300 |
| 505,000 | Sprint Corp., Guaranteed Notes, 7.25%, due 9/15/21 | 544,138ñ |
| 1,605,000 | Sprint Corp., Guaranteed Notes, 7.88%, due 9/15/23 | 1,713,337ñ |
| 1,640,000 | Sprint Corp., Guaranteed Notes, 7.13%, due 6/15/24 | 1,648,200ñ |
| 475,000 | Sprint Nextel Corp., Guaranteed Notes, 9.00%, due 11/15/18 | 573,563ñ |
| 895,000 | Sprint Nextel Corp., Senior Unsecured Notes, 7.00%, due 8/15/20 | 964,362 |
| 1,040,000 | T-Mobile USA, Inc., Guaranteed Notes, 6.46%, due 4/28/19 | 1,094,600 |
| 1,945,000 | T-Mobile USA, Inc., Guaranteed Notes, 6.54%, due 4/28/20 | 2,059,269 |
| 1,300,000 | T-Mobile USA, Inc., Guaranteed Notes, 6.63%, due 4/28/21 | 1,368,250 |
| 485,000 | T-Mobile USA, Inc., Guaranteed Notes, 6.13%, due 1/15/22 | 495,913 |

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| | | |
|-----------|--|-------------|
| 1,105,000 | T-Mobile USA, Inc., Guaranteed Notes, 6.73%, due 4/28/22 | 1,160,250 |
| 650,000 | T-Mobile USA, Inc., Guaranteed Notes, 6.84%, due 4/28/23 | 678,437 |
| 645,000 | T-Mobile USA, Inc., Guaranteed Notes, 6.50%, due 1/15/24 | 658,706 |
| | | 19,567,925 |
| | Total Corporate Debt Securities (Cost \$366,561,661) | 378,199,997 |

NUMBER OF SHARES

| | | |
|-------------------------------|--|---------------|
| Short-Term Investments (2.1%) | | |
| 6,028,432 | State Street Institutional Liquid Reserves Fund Institutional Class (Cost \$6,028,432) | 6,028,432 |
| | Total Investments (141.2%) (Cost \$392,056,351) | 404,099,981## |
| | Liabilities, less cash, receivables and other assets [(29.0%)] | (83,010,786)± |
| | Liquidation Value of Mandatory Redeemable Preferred Shares [(12.2%)] | (35,000,000) |
| | Total Net Assets Applicable to Common Shareholders (100.0%) | \$286,089,195 |

See Notes to Schedule of Investments

January 31, 2014 (Unaudited)

Notes to Schedule of Investments

† In accordance with Accounting Standards Codification (“ASC”) 820 “Fair Value Measurements and Disclosures” (“ASC 820”), all investments held by Neuberger Berman High Yield Strategies Fund Inc. (the “Fund”) are carried at the value that Neuberger Berman Management LLC (“Management”) believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund’s investments, some of which are discussed below. Significant management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Fund’s investments in debt securities is determined by Management primarily by obtaining valuations from independent pricing services based on readily available bid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by an independent pricing service to value certain types of debt securities of the Fund:

Corporate Debt Securities. Inputs used to value corporate debt securities generally include relative credit information, observed market movements, sector news, spread to the U.S. Treasury market, and other market information which may include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, and reference data, such as market research publications, when available (“Other Market Information”).

High Yield Securities. Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

The value of bank loan securities is determined by Management primarily by obtaining valuations from independent pricing services based on broker quotes (generally Level 2 or Level 3 inputs depending on the number of quotes available).

The value of the Fund's investments in interest rate swap contracts is determined by Management primarily by obtaining valuations from independent pricing services based on references to the underlying rates including the overnight index swap rate and London Interbank Offered Rate ("LIBOR") forward rate to produce the daily settlement price (generally Level 2 inputs).

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in investment companies are valued using the respective fund's daily calculated net asset value per share (Level 2 inputs).

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, the Fund seeks to obtain quotations from principal market makers (generally considered Level 3 inputs). If such quotations are not readily available, the security is valued using methods the Fund's Board of Directors (the "Board") has approved on the belief that they reflect fair value. Numerous factors may be considered when determining the fair value of a security based on Level 2 or 3 inputs, including available analyst, media or other reports, trading in futures or American Depositary Receipts ("ADRs") and whether the issuer of the security being fair valued has other securities outstanding.

For information on the Fund's significant accounting policies, please refer to the Fund's most recent shareholder reports.

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Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

The following is a summary, categorized by Level, of inputs used to value the Fund's investments as of January 31, 2014:

Asset Valuation Inputs

| Investments: | Level 1 | Level 2 | Level 3§ | Total |
|--|---------|---------------|-------------|---------------|
| Bank Loan Obligations [^] | \$— | \$19,871,552 | \$— | \$19,871,552 |
| Corporate Debt Securities | | | | |
| Airlines | — | 1,114,838 | 1,448,918 | 2,563,756 |
| Other Corporate Debt Securities [^] | — | 375,636,241 | — | 375,636,241 |
| Total Corporate Debt Securities | — | 376,751,079 | 1,448,918 | 378,199,997 |
| Short-Term Investments | — | 6,028,432 | — | 6,028,432 |
| Total Investments | \$— | \$402,651,063 | \$1,448,918 | \$404,099,981 |

[^] The Schedule of Investments provides information on the industry categorization for the portfolio.

§ The following is a reconciliation between the beginning and ending balances of investments in which significant unobservable inputs (Level 3) were used in determining value:

| | Beginning balance, as of 11/1/13 | Accrued discounts/(premiums) | Realized gain/(loss) | Change in unrealized appreciation/(depreciation) | Purchases | Sales | Transfers in to Level 3 | Transfers out of Level 3 | Balance as of 1/31/14 |
|---|----------------------------------|------------------------------|----------------------|--|-----------|------------|-------------------------|--------------------------|-----------------------|
| Investments in Securities Corporate Debt Securities | | | | | | | | | |
| Airlines | \$1,508,616 | \$- | \$(2,362) | \$20,744 | \$- | \$(78,080) | \$- | \$- | \$1,448,918 |
| Total | \$1,508,616 | \$- | \$(2,362) | \$20,744 | \$- | \$(78,080) | \$- | \$- | \$1,448,918 |

Securities categorized as Level 3 are valued based on a single quotation obtained from a dealer. The Fund does not have access to unobservable inputs and therefore cannot disclose inputs used in formulating such quotation.

The Fund had no transfers between Levels 1, 2 and 3 during the period ended January 31, 2014.

Liability Valuation Inputs

The following is a summary, categorized by Level, of inputs used to value the Fund's derivatives as of January 31, 2014:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|---------|---------------|---------|---------------|
| Interest rate swap contracts | \$- | \$(2,424,169) | \$- | \$(2,424,169) |

- ## At January 31, 2014, the cost of investments for U.S. federal income tax purposes was \$392,063,351. Gross unrealized appreciation of investments was \$15,145,015 and gross unrealized depreciation of investments was \$3,108,385, resulting in net unrealized appreciation of \$12,036,630 based on cost for U.S. federal income tax purposes.
- ñ Securities were purchased under Rule 144A of the Securities Act of 1933, as amended (the "1933 Act"), or are private placements and, unless registered under the 1933 Act or exempted from registration, may only be sold to qualified institutional investors. These securities have been deemed by the investment manager to be liquid. At January 31, 2014, these securities amounted to \$97,493,605 or 34.1% of net assets applicable to common shareholders.
- ∅∅ All or a portion of this security is segregated in connection with obligations for interest rate swap contracts and delayed delivery purchase commitments. In addition, the Fund had deposited \$2,419,129 in a segregated account for interest rate swap contracts.

For information on the Fund's significant accounting policies, please refer to the Fund's most recent shareholder reports.

- μ Floating rate securities are securities whose yields vary with a designated market index or market rate. These securities are shown at their current rates as of January 31, 2014, and their final maturity dates.
- c Payment-in-kind security for which part of the income earned may be paid as additional principal.
- ¢ All or a portion of this security was purchased on a delayed delivery basis.
- ^^ All or a portion of this security has not settled as of January 31, 2014 and thus does not have an interest rate in effect. Interest rates do not take effect until settlement.
- ± At January 31, 2014, the Fund had outstanding interest rate swap contracts as follows:

| Swap Counterparty | Notional Amount | Termination Date | Rate Type | | Accrued Net Interest Receivable (Payable) | Unrealized Appreciation (Depreciation) | Total Fair Value |
|-------------------|-----------------|------------------|--------------------------------------|---|---|--|------------------|
| | | | Fixed-rate Payments Made by the Fund | Variable-rate Payments Received by the Fund | | | |
| Citibank, N.A. | \$25,000,000 | March 18, 2015 | 1.677% | (1) .243% | \$(147,347) | \$(391,024) | \$(538,371) |
| Citibank, N.A. | 25,000,000 | August 9, 2015 | 1.120% | (2) .239% | (120,310) | (294,980) | (415,290) |
| Citibank, N.A. | 50,000,000 | December 7, 2015 | 1.883% | (3) .242% | (117,928) | (1,352,580) | (1,470,508) |
| | | | | | \$(385,585) | \$(2,038,584) | \$(2,424,169) |

(1) 90 day LIBOR at December 16, 2013.

(2) 90 day LIBOR at November 8, 2013.

(3) 90 day LIBOR at December 5, 2013.

For information on the Fund's significant accounting policies, please refer to the Fund's most recent shareholder reports.

Item 2. Controls and Procedures.

- (a) Based on an evaluation of the disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (“1940 Act”)), as of a date within 90 days of the filing date of this document, the Chief Executive Officer and Treasurer and Principal Financial and Accounting Officer of the Registrant have concluded that such disclosure controls and procedures are effectively designed to ensure that information required to be disclosed by the Registrant on Form N-CSR and Form N-Q is accumulated and communicated to the Registrant’s management to allow timely decisions regarding required disclosure.
- (b) There were no significant changes in the Registrant’s internal controls 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.

The certifications required by Rule 30a-2(a) of the 1940 Act are filed herewith.

SIGNATURES

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.

Neuberger Berman High Yield Strategies Fund Inc.

By: /s/ Robert Conti
Robert Conti
Chief Executive Officer and
President

Date: March 31, 2014

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/ Robert Conti
Robert Conti
Chief Executive Officer and
President

Date: March 31, 2014

By: /s/ John M. McGovern
John M. McGovern
Treasurer and Principal
Financial
and Accounting Officer

Date: March 31, 2014