

Neuberger Berman High Yield Strategies Fund Inc.
Form N-Q
March 29, 2013

As filed with the Securities and Exchange Commission on March 29, 2013

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, 2013

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 their 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 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, 2013

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

| PRINCIPAL AMOUNT(\$) | | VALUE(\$) [†] |
|--|---|------------------------|
| Bank Loan Obligations μ (10.7%) | | |
| Automotive (1.7%) | | |
| 2,970,393 | Chrysler Automotive, Term Loan B, 6.00%, due 5/24/17 | 3,027,959 |
| 1,755,600 | Navistar International, Term Loan B, 7.00%, due 8/17/17 | 1,779,740 |
| | | 4,807,699 |
| Building & Development (1.0%) | | |
| 2,745,000 | Realogy Corporation, Term Loan, 4.46%, due 10/10/16 | 2,762,843 |
| Business Equipment & Services (0.8%) | | |
| 1,105,000 | Ceridian Corp., Term Loan, 5.96%, due 5/9/17 | 1,115,774 |
| 1,148,212 | Monitronics, Term Loan, 5.50%, due 3/23/18 | 1,158,258 |
| | | 2,274,032 |
| Chemicals & Plastics (0.2%) | | |
| 660,000 | Dupont Performance Coatings, Term Loan B, due 1/15/20 | 669,372 ^{ϕ^^} |
| Ecological Services & Equipment (0.4%) | | |
| 980,000 | ADS Waste Holdings, Inc., Term Loan, 5.25%, due 10/9/19 | 987,967 |
| Electronics - Electrical (0.3%) | | |
| 760,857 | Sophia LP, Term Loan, 6.25%, due 7/19/18 | 763,520 |
| Financial Intermediaries (1.0%) | | |
| 777,007 | First Data Corporation, Term Loan, 5.21%, due 3/24/17 | 775,896 |
| 2,148,000 | Springleaf, Term Loan, 5.50%, due 5/10/17 | 2,152,833 |
| | | 2,928,729 |
| Health Care (1.0%) | | |
| 1,096,589 | EMS, Term Loan, 5.25%, due 5/25/18 | 1,098,783 |
| 1,555,910 | United Surgical Partners International, Inc., Term Loan B, 6.00%, due 4/3/19 | 1,568,559 |
| | | 2,667,342 |
| Industrial Equipment (0.1%) | | |
| 345,000 | Silver II/Hamilton Sundstrand Corporation, Term Loan, 5.00%, due 12/13/19 | 347,933 |
| Lodging & Casinos (2.4%) | | |
| 805,774 | Caesars Entertainment Operating Co., Term Loan B5, 4.46%, due 1/28/18 | 731,812 |

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| 2,849,000 | Graton Resort & Casino, Term Loan B, 9.00%, due 8/3/18 | 2,948,715 |
| 1,700,000 | MGM Resorts, Term Loan B, 4.25%, due 12/20/19 | 1,723,358 |
| 1,489,763 | Station Casinos, Term Loan B-2, 4.20%, due 6/17/16 | 1,463,692 |
| | | 6,867,577 |
| Nonferrous Metals - Minerals (0.3%) | | |
| 751,226 | Arch Coal, Term Loan, 5.75%, due 5/16/18 | 770,359 |
| Oil & Gas (1.2%) | | |
| 3,199,000 | Chesapeake Energy, Term Loan B, 5.75%, due 12/2/17 | 3,275,968 ^{c^^} |
| Retailers (except food & drug) (0.3%) | | |
| 956,603 | Amscan Holdings, Inc., Term Loan B, 5.75%, due 7/27/19 | 966,685 |
| | Total Bank Loan Obligations (Cost \$29,244,090) | 30,090,026 |
| Corporate Debt Securities (125.2%) | | |
| Aerospace & Defense (0.2%) | | |
| 665,000 | Bombardier, Inc., Senior Notes, 4.25%, due 1/15/16 | 684,950 ^ñ |
| Airlines (1.1%) | | |
| 1,085,000 | Continental Airlines, Inc., Senior Secured Notes, 6.75%, due 9/15/15 | 1,139,250 ^ñ |
| 1,271,000 | United Airlines, Inc., Senior Secured Notes, 9.88%, due 8/1/13 | 1,271,000 ^ñ |
| 712,772 | United Airlines, Inc., Pass-Through Certificates, Ser. 2009-2, Class A, 9.75%, due 1/15/17 | 825,033 |
| | | 3,235,283 |
| Automakers (0.4%) | | |
| 845,000 | Ford Motor Co., Senior Unsecured Notes, 9.98%, due 2/15/47 | 1,216,800 |
| Banking (3.0%) | | |
| 2,470,000 | Ally Financial, Inc., Guaranteed Notes, 6.25%, due 12/1/17 | 2,748,105 |
| 3,210,000 | Ally Financial, Inc., Guaranteed Notes, 8.00%, due 3/15/20 | 3,936,262 ^{ØØ} |
| 820,000 | Ally Financial, Inc., Guaranteed Notes, 7.50%, due 9/15/20 | 986,050 |
| 601,000 | Ally Financial, Inc., Guaranteed Notes, 8.00%, due 11/1/31 | 759,514 |
| | | 8,429,931 |
| Building & Construction (0.2%) | | |
| 490,000 | Standard Pacific Corp., Guaranteed Notes, 8.38%, due 1/15/21 | 583,100 |
| Building Materials (2.1%) | | |
| 295,000 | Associated Materials LLC, Senior Secured Notes, 9.13%, due 11/1/17 | 302,375 |
| 905,000 | Masco Corp., Senior Unsecured Notes, 6.13%, due 10/3/16 | 1,013,868 |
| 1,990,000 | USG Corp., Senior Unsecured Notes, 9.75%, due 1/15/18 | 2,328,300 |
| 2,050,000 | USG Corp., Guaranteed Notes, 8.38%, due 10/15/18 | 2,275,500 ^ñ |
| | | 5,920,043 |
| Chemicals (6.3%) | | |
| 485,000 | Huntsman Int'l LLC, Guaranteed Notes, 8.63%, due 3/15/20 | 548,050 |
| 1,530,000 | Huntsman Int'l LLC, Guaranteed Notes, 8.63%, due 3/15/21 | 1,751,850 |
| 725,000 | | 851,875 |

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| | LyondellBasell Industries NV, Senior Unsecured Notes, 6.00%, due 11/15/21 | |
| 3,035,000 | Momentive Performance Materials, Inc., Senior Secured Notes, 8.88%, due 10/15/20 | 3,126,050 |
| 4,240,000 | Momentive Performance Materials, Inc., Senior Secured Notes, 10.00%, due 10/15/20 | 4,282,400 |
| 5,400,000 | Momentive Performance Materials, Inc., Secured Notes, 9.00%, due 1/15/21 | 4,185,000 |
| 2,205,000 | PQ Corp., Secured Notes, 8.75%, due 5/1/18 | 2,331,787ñ |
| 535,000 | US Coatings Acquisition, Inc., Guaranteed Notes, 7.38%, due 5/1/21 | 551,050ñØ |
| | | 17,628,062 |
| Computer Hardware (0.6%) | | |
| 1,505,000 | Seagate HDD Cayman, Guaranteed Notes, 7.00%, due 11/1/21 | 1,651,738 |
| Consumer - Commercial Lease Financing (4.9%) | | |
| 1,855,000 | CIT Group, Inc., Senior Unsecured Notes, 6.63%, due 4/1/18 | 2,077,600ñ |
| 3,215,000 | CIT Group, Inc., Senior Unsecured Notes, 5.50%, due 2/15/19 | 3,440,050ñ |
| 1,190,000 | CIT Group, Inc., Senior Unsecured Notes, 5.38%, due 5/15/20 | 1,291,150 |
| 2,340,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 8.75%, due 3/15/17 | 2,755,350 |
| 1,455,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 8.88%, due 9/1/17 | 1,751,456 |
| 1,420,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 6.25%, due 5/15/19 | 1,569,100 |
| 620,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 8.63%, due 1/15/22 | 787,400 |
| | | 13,672,106 |
| Consumer - Products (0.1%) | | |
| 365,000 | Alphabet Holding Co, Inc., Senior Unsecured Notes, 7.75%, due 11/1/17 | 377,775ñc |
| Department Stores (2.4%) | | |
| 7,255,000 | Sears Holdings Corp., Secured Notes, 6.63%, due 10/15/18 | 6,874,113 |
| Electric - Generation (2.6%) | | |
| 572,000 | Calpine Corp., Senior Secured Notes, 7.25%, due 10/15/17 | 606,320ñ |
| 565,000 | NRG Energy, Inc., Guaranteed Notes, 7.63%, due 1/15/18 | 634,213 |
| 2,045,000 | NRG Energy, Inc., Guaranteed Notes, 8.25%, due 9/1/20 | 2,310,850 |
| 3,315,000 | NRG Energy, Inc., Guaranteed Notes, 7.88%, due 5/15/21 | 3,712,800ØØ |
| | | 7,264,183 |
| Electric - Integrated (0.7%) | | |
| 1,735,000 | IPALCO Enterprises, Inc., Senior Secured Notes, 7.25%, due 4/1/16 | 1,943,200ñ |
| Electronics (4.0%) | | |
| 750,000 | Amkor Technology, Inc., Senior Unsecured Notes, 6.38%, due 10/1/22 | 753,750 |
| 2,030,000 | Ceridian Corp., Guaranteed Notes, 11.25%, due 11/15/15 | 2,055,375 |
| 4,510,125 | Ceridian Corp., Guaranteed Notes, 12.25%, due 11/15/15 | 4,577,777c |
| 1,230,000 | Ceridian Corp., Senior Secured Notes, 8.88%, due 7/15/19 | 1,371,450ñ |

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| 1,555,000 | Freescale Semiconductor, Inc., Senior Secured Notes, 9.25%, due 4/15/18 | 1,710,500ñ |
| 730,000 | Freescale Semiconductor, Inc., Guaranteed Notes, 8.05%, due 2/1/20 | 751,900 |
| | | 11,220,752 |
| Energy - Exploration & Production (11.7%) | | |
| 1,535,000 | Chesapeake Energy Corp., Guaranteed Notes, 6.50%, due 8/15/17 | 1,692,338 |
| 1,080,000 | Chesapeake Energy Corp., Guaranteed Notes, 6.63%, due 8/15/20 | 1,185,300 |
| 1,195,000 | Chesapeake Energy Corp., Guaranteed Notes, 6.13%, due 2/15/21 | 1,278,650 |
| 1,025,000 | EP Energy LLC / Everest Acquisition Finance, Inc., Guaranteed Notes, 7.75%, due 9/1/22 | 1,101,875 |
| 420,000 | EPE Holdings LLC / EP Energy Bond Co., Inc., Senior Unsecured Notes, 8.13%, due 12/15/17 | 424,200ñc |
| 4,137,000 | Everest Acquisition LLC, Senior Unsecured Notes, 9.38%, due 5/1/20 | 4,633,440 |
| 4,355,000 | EXCO Resources, Inc., Guaranteed Notes, 7.50%, due 9/15/18 | 4,126,362ØØ |
| 1,560,000 | Forest Oil Corp., Guaranteed Notes, 7.50%, due 9/15/20 | 1,661,400ñ |
| 2,205,000 | Linn Energy LLC, Guaranteed Notes, 6.25%, due 11/1/19 | 2,199,487ñ |
| 1,255,000 | Linn Energy LLC, Guaranteed Notes, 8.63%, due 4/15/20 | 1,383,638 |
| 2,190,000 | Linn Energy LLC, Guaranteed Notes, 7.75%, due 2/1/21 | 2,343,300 |
| 930,000 | Plains Exploration & Production Co., Guaranteed Notes, 7.63%, due 6/1/18 | 978,825 |
| 85,000 | Plains Exploration & Production Co., Guaranteed Notes, 6.13%, due 6/15/19 | 93,713 |
| 845,000 | Plains Exploration & Production Co., Guaranteed Notes, 8.63%, due 10/15/19 | 963,300 |
| 1,040,000 | Plains Exploration & Production Co., Guaranteed Notes, 6.50%, due 11/15/20 | 1,150,500 |
| 805,000 | Plains Exploration & Production Co., Guaranteed Notes, 6.63%, due 5/1/21 | 890,531 |
| 1,925,000 | Plains Exploration & Production Co., Guaranteed Notes, 6.75%, due 2/1/22 | 2,168,031 |
| 435,000 | Plains Exploration & Production Co., Guaranteed Notes, 6.88%, due 2/15/23 | 497,531 |
| 1,805,000 | SandRidge Energy, Inc., Guaranteed Notes, 8.00%, due 6/1/18 | 1,895,250ñ |
| 1,030,000 | SandRidge Energy, Inc., Guaranteed Notes, 7.50%, due 3/15/21 | 1,091,800 |
| 530,000 | SandRidge Energy, Inc., Guaranteed Notes, 7.50%, due 2/15/23 | 563,125 |
| 680,000 | WPX Energy, Inc., Senior Unsecured Notes, 6.00%, due 1/15/22 | 731,000 |
| | | 33,053,596 |
| Environmental & Facilities Services (0.8%) | | |
| 2,205,000 | ADS Waste Holdings, Inc., Senior Unsecured Notes, 8.25%, due 10/1/20 | 2,359,350ñ |
| Food & Drug Retailers (1.2%) | | |
| 675,000 | Rite Aid Corp., Guaranteed Notes, 9.50%, due 6/15/17 | 704,531 |
| 560,000 | Rite Aid Corp., Secured Notes, 10.25%, due 10/15/19 | 644,000 |
| 390,000 | Rite Aid Corp., Guaranteed Notes, 9.25%, due 3/15/20 | 433,875 |
| 1,442,000 | Rite Aid Corp., Senior Secured Notes, 8.00%, due 8/15/20 | 1,643,880 |

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| | | 3,426,286 |
| Food - Wholesale (0.1%) | | |
| 230,000 | US Foods, Inc., Senior Unsecured Notes, 8.50%, due 6/30/19 | 239,200ñ |
| Gaming (7.2%) | | |
| 1,155,000 | Boyd Acquisition Sub LLC/Boyd Acquisition Finance Corp., Guaranteed Notes, 8.38%, due 2/15/18 | 1,204,087ñ |
| 465,000 | Boyd Gaming Corp., Senior Subordinated Notes, 7.13%, due 2/1/16 | 465,000 |
| 295,000 | Caesars Entertainment Operating Co, Inc., Senior Secured Notes, 9.00%, due 2/15/20 | 300,163ñ |
| 475,000 | Caesars Operating Escrow LLC, Senior Secured Notes, 9.00%, due 2/15/20 | 483,313ñ |
| 1,815,000 | CityCenter Holdings LLC, Senior Secured Notes, 7.63%, due 1/15/16 | 1,957,931 |
| 3,085,000 | Graton Economic Development Authority, Senior Secured Notes, 9.63%, due 9/1/19 | 3,370,362ñ |
| 975,000 | MGM Resorts Int'l, Guaranteed Notes, 7.63%, due 1/15/17 | 1,068,844 |
| 1,775,000 | MGM Resorts Int'l, Guaranteed Notes, 6.75%, due 10/1/20 | 1,863,750ñ |
| 390,000 | MGM Resorts Int'l, Guaranteed Notes, 6.63%, due 12/15/21 | 401,700 |
| 3,655,000 | MGM Resorts Int'l, Guaranteed Notes, 7.75%, due 3/15/22 | 3,983,950ØØ |
| 400,000 | Mohegan Tribal Gaming Authority, Secured Notes, 10.50%, due 12/15/16 | 399,000ñ |
| 2,545,000 | Mohegan Tribal Gaming Authority, Guaranteed Notes, 11.00%, due 9/15/18 | 2,201,425ñ |
| 570,979 | Pinnacle Entertainment, Inc., Guaranteed Notes, 7.75%, due 4/1/22 | 610,948 |
| 1,090,000 | Seminole Indian Tribe of Florida, Secured Notes, 7.75%, due 10/1/17 | 1,179,925ñ |
| 691,000 | Wynn Las Vegas LLC, 1st Mortgage, 7.75%, due 8/15/20 | 779,102 |
| | | 20,269,500 |
| Gas Distribution (8.6%) | | |
| 465,000 | Access Midstream Partners L.P., Guaranteed Notes, 5.88%, due 4/15/21 | 491,738 |
| 1,740,000 | Access Midstream Partners L.P., Guaranteed Notes, 6.13%, due 7/15/22 | 1,848,750 |
| 815,000 | Access Midstream Partners L.P., Guaranteed Notes, 4.88%, due 5/15/23 | 810,925 |
| 1,710,000 | AmeriGas Finance LLC, Guaranteed Notes, 6.75%, due 5/20/20 | 1,855,350 |
| 1,825,000 | AmeriGas Finance LLC, Guaranteed Notes, 7.00%, due 5/20/22 | 1,998,375 |
| 970,000 | El Paso Corp., Guaranteed Notes, 7.00%, due 6/15/17 | 1,111,985 |
| 225,000 | El Paso Corp., Guaranteed Notes, 7.25%, due 6/1/18 | 261,340 |
| 2,870,000 | El Paso Corp., Guaranteed Notes, 7.80%, due 8/1/31 | 3,348,727 |
| 1,145,000 | El Paso Corp., Guaranteed Notes, 7.75%, due 1/15/32 | 1,346,268 |
| 2,700,000 | Energy Transfer Equity L.P., Senior Secured Notes, 7.50%, due 10/15/20 | 3,111,750ØØ |
| 1,990,000 | Ferrellgas L.P., Senior Unsecured Notes, 9.13%, due 10/1/17 | 2,149,200 |
| 2,505,000 | MarkWest Energy Partners L.P., Guaranteed Notes, Ser. B, 8.75%, due 4/15/18 | 2,642,775 |
| 1,360,000 | Regency Energy Partners L.P., Guaranteed Notes, 6.88%, due 12/1/18 | 1,472,200 |

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| 958,000 | Suburban Propane Partners L.P./Suburban Energy Finance Corp., Senior Unsecured Notes, 7.50%, due 10/1/18 | 1,034,640 |
| 662,000 | Suburban Propane Partners L.P./Suburban Energy Finance Corp., Senior Unsecured Notes, 7.38%, due 8/1/21 | 721,580 |
| | | 24,205,603 |
| Health Facilities (7.6%) | | |
| 2,455,000 | CHS/Community Health Systems, Inc., Senior Secured Notes, 5.13%, due 8/15/18 | 2,583,887 |
| 90,000 | CHS/Community Health Systems, Inc., Guaranteed Notes, 8.00%, due 11/15/19 | 98,775 |
| 695,000 | Columbia Healthcare Corp., Senior Unsecured Notes, 7.50%, due 12/15/23 | 726,275 |
| 4,000,000 | Columbia/HCA Corp., Senior Unsecured Notes, 7.69%, due 6/15/25 | 4,200,000 |
| 545,000 | Columbia/HCA Corp., Senior Unsecured Notes, 7.05%, due 12/1/27 | 534,100 |
| 850,000 | DaVita, Inc., Guaranteed Notes, 5.75%, due 8/15/22 | 892,500 |
| 600,000 | HCA Holdings, Inc., Senior Unsecured Notes, 6.25%, due 2/15/21 | 631,500 |
| 1,035,000 | Health Management Associates, Inc., Guaranteed Notes, 7.38%, due 1/15/20 | 1,137,206 |
| 500,000 | OMEGA Healthcare Investors, Inc., Guaranteed Notes, 7.50%, due 2/15/20 | 548,750 |
| 2,090,000 | OMEGA Healthcare Investors, Inc., Guaranteed Notes, 6.75%, due 10/15/22 | 2,283,325 |
| 1,375,000 | Tenet Healthcare Corp., Senior Secured Notes, 6.25%, due 11/1/18 | 1,509,063 |
| 2,225,000 | Tenet Healthcare Corp., Senior Secured Notes, 8.88%, due 7/1/19 | 2,514,250 |
| 780,000 | Tenet Healthcare Corp., Senior Unsecured Notes, 6.75%, due 2/1/20 | 815,100 |
| 825,000 | Tenet Healthcare Corp., Senior Secured Notes, 4.50%, due 4/1/21 | 811,594 |
| 1,890,000 | United Surgical Partners Int'l, Inc., Guaranteed Notes, 9.00%, due 4/1/20 | 2,121,525 |
| | | 21,407,850 |
| Health Services (0.2%) | | |
| 675,000 | CDRT Holding Corp., Senior Notes, 9.25%, due 10/1/17 | 696,938 |
| Investments & Misc. Financial Services (2.2%) | | |
| 3,680,000 | Icahn Enterprises L.P., Guaranteed Notes, 7.75%, due 1/15/16 | 3,822,600 |
| 2,290,000 | Icahn Enterprises L.P., Guaranteed Notes, 8.00%, due 1/15/18 | 2,453,163 |
| | | 6,275,763 |
| Leisure (0.5%) | | |
| 1,155,000 | Cedar Fair L.P., Guaranteed Notes, 9.13%, due 8/1/18 | 1,293,600 |
| Machinery (1.7%) | | |
| 2,655,000 | Case New Holland, Inc., Guaranteed Notes, 7.88%, due 12/1/17 | 3,139,538 |
| 730,000 | Terex Corp., Guaranteed Notes, 6.00%, due 5/15/21 | 764,675 |
| 910,000 | The Manitowoc Co., Inc., Guaranteed Notes, 8.50%, due 11/1/20 | 1,023,750 |
| | | 4,927,963 |

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| Media - Broadcast (5.1%) | | |
| 685,000 | AMC Networks, Inc., Guaranteed Notes, 7.75%, due 7/15/21 | 782,612 |
| 4,075,000 | Clear Channel Communications, Inc., Senior Unsecured Notes, 5.50%, due 9/15/14 | 3,912,000 |
| 1,100,000 | Clear Channel Communications, Inc., Guaranteed Notes, 10.75%, due 8/1/16 | 852,500 |
| 3,450,000 | Cumulus Media Holdings, Inc., Guaranteed Notes, 7.75%, due 5/1/19 | 3,441,375 |
| 1,330,000 | Sirius XM Radio, Inc., Guaranteed Notes, 8.75%, due 4/1/15 | 1,506,225ñ |
| 1,080,000 | Univision Communications, Inc., Senior Secured Notes, 6.88%, due 5/15/19 | 1,134,000ñ |
| 375,000 | Univision Communications, Inc., Senior Secured Notes, 7.88%, due 11/1/20 | 405,938ñ |
| 1,056,000 | Univision Communications, Inc., Guaranteed Notes, 8.50%, due 5/15/21 | 1,124,640ñ |
| 1,095,000 | XM Satellite Radio, Inc., Guaranteed Notes, 7.63%, due 11/1/18 | 1,215,450ñ |
| | | 14,374,740 |
| Media - Cable (5.5%) | | |
| 70,000 | CCO Holdings LLC, Guaranteed Notes, 7.00%, due 1/15/19 | 75,688 |
| 1,040,000 | CCO Holdings LLC, Guaranteed Notes, 8.13%, due 4/30/20 | 1,167,400 |
| 730,000 | CCO Holdings LLC, Guaranteed Notes, 5.13%, due 2/15/23 | 719,050 |
| 1,565,000 | Cequel Communications Escrow I LLC/Cequel Communications Escrow Capital Corp., Senior Unsecured Notes, 6.38%, due 9/15/20 | 1,639,337ñ |
| 270,000 | CSC Holdings LLC, Senior Unsecured Notes, 7.63%, due 7/15/18 | 314,550 |
| 2,280,000 | CSC Holdings LLC, Senior Unsecured Notes, 6.75%, due 11/15/21 | 2,565,000 |
| 3,265,000 | DISH DBS Corp., Guaranteed Notes, 6.75%, due 6/1/21 | 3,656,800 |
| 3,605,000 | DISH DBS Corp., Guaranteed Notes, 5.88%, due 7/15/22 | 3,830,312 |
| 1,020,000 | DISH DBS Corp., Senior Unsecured Notes, 5.00%, due 3/15/23 | 1,007,250ñ |
| 530,000 | EchoStar DBS Corp., Guaranteed Notes, 7.13%, due 2/1/16 | 590,950 |
| | | 15,566,337 |
| Media - Services (1.0%) | | |
| 450,000 | Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. B, 7.63%, due 3/15/20 | 470,250 |
| 495,000 | Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. A, 6.50%, due 11/15/22 | 522,225ñ |
| 1,345,000 | Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. B, 6.50%, due 11/15/22 | 1,432,425ñ |
| 330,000 | WMG Acquisition Corp., Senior Secured Notes, 6.00%, due 1/15/21 | 350,625ñ |
| | | 2,775,525 |
| Medical Products (0.8%) | | |
| 970,000 | Biomet, Inc., Guaranteed Notes, 6.50%, due 8/1/20 | 1,018,500ñ |
| 410,000 | Fresenius Medical Care US Finance II, Inc., Guaranteed Notes, 5.88%, due 1/31/22 | 447,925ñ |
| 645,000 | Hologic, Inc., Guaranteed Notes, 6.25%, due 8/1/20 | 693,375ñ |
| | | 2,159,800 |
| Metals - Mining Excluding Steel (4.4%) | | |
| 680,000 | Arch Coal, Inc., Guaranteed Notes, 9.88%, due 6/15/19 | 705,500ñ |

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| 615,000 | Arch Coal, Inc., Guaranteed Notes, 7.25%, due 6/15/21 | 550,425 |
| 4,305,000 | FMG Resources (August 2006) Pty Ltd., Guaranteed Notes, 7.00%, due 11/1/15 | 4,487,962ñ |
| 1,385,000 | FMG Resources (August 2006) Pty Ltd., Guaranteed Notes, 6.00%, due 4/1/17 | 1,423,088ñ |
| 1,490,000 | FMG Resources (August 2006) Pty Ltd., Guaranteed Notes, 8.25%, due 11/1/19 | 1,598,025ñ |
| 2,185,000 | FMG Resources (August 2006) Pty Ltd., Guaranteed Notes, 6.88%, due 4/1/22 | 2,261,475ñ |
| 1,200,000 | Peabody Energy Corp., Guaranteed Notes, 6.00%, due 11/15/18 | 1,257,000 |
| | | 12,283,475 |
| Packaging (6.1%) | | |
| 1,485,000 | Berry Plastics Corp., Secured Notes, 9.50%, due 5/15/18 | 1,659,487ØØ |
| 5,055,000 | Berry Plastics Corp., Secured Notes, 9.75%, due 1/15/21 | 5,926,987ØØ |
| 950,000 | Reynolds Group Issuer, Inc., Guaranteed Notes, 8.50%, due 5/15/18 | 997,500 |
| 1,970,000 | Reynolds Group Issuer, Inc., Senior Secured Notes, 7.88%, due 8/15/19 | 2,167,000 |
| 3,360,000 | Reynolds Group Issuer, Inc., Guaranteed Notes, 9.88%, due 8/15/19 | 3,670,800 |
| 1,640,000 | Reynolds Group Issuer, Inc., Senior Secured Notes, 5.75%, due 10/15/20 | 1,676,900 |
| 905,000 | Reynolds Group Issuer, Inc., Senior Secured Notes, 6.88%, due 2/15/21 | 970,613 |
| | | 17,069,287 |
| Pharmaceuticals (2.8%) | | |
| 770,000 | Endo Pharmaceuticals Holdings, Inc., Guaranteed Notes, 7.00%, due 7/15/19 | 839,300 |
| 540,000 | Jaguar Holding Co., Senior Unsecured Notes, 9.38%, due 10/15/17 | 572,400ñc |
| 1,445,000 | Jaguar Holding Co., Senior Unsecured Notes, 9.50%, due 12/1/19 | 1,640,075ñ |
| 300,000 | Sky Growth Acquisition Corp., Guaranteed Notes, 7.38%, due 10/15/20 | 306,000ñ |
| 630,000 | Valeant Pharmaceuticals Int'l, Guaranteed Notes, 6.75%, due 10/1/17 | 669,375ñ |
| 460,000 | Valeant Pharmaceuticals Int'l, Senior Notes, 6.38%, due 10/15/20 | 474,950ñ |
| 3,215,000 | VPI Escrow Corp., Guaranteed Notes, 6.38%, due 10/15/20 | 3,335,563ñ |
| | | 7,837,663 |
| Printing & Publishing (4.9%) | | |
| 1,315,000 | Cengage Learning Acquisitions, Inc., Senior Secured Notes, 11.50%, due 4/15/20 | 1,045,425ñ |
| 920,000 | Gannett Co., Inc., Guaranteed Notes, 9.38%, due 11/15/17 | 1,009,700 |
| 840,000 | Gannett Co., Inc., Guaranteed Notes, 7.13%, due 9/1/18 | 915,600 |
| 885,000 | R.R. Donnelley & Sons Co., Senior Unsecured Notes, 8.60%, due 8/15/16 | 973,500 |
| 5,720,000 | R.R. Donnelley & Sons Co., Senior Unsecured Notes, 7.25%, due 5/15/18 | 5,634,200ØØ |
| 2,855,000 | R.R. Donnelley & Sons Co., Senior Unsecured Notes, 8.25%, due 3/15/19 | 2,897,825 |

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| | | |
|--------------------------------------|--|-------------|
| 1,455,000 | R.R. Donnelley & Sons Co., Senior Unsecured Notes, 7.63%, due 6/15/20 | 1,414,987 |
| | | 13,891,237 |
| Real Estate Dev. & Mgt. (0.4%) | | |
| 1,005,000 | Realogy Corp., Senior Secured Notes, 7.63%, due 1/15/20 | 1,140,675ñ |
| Software - Services (4.6%) | | |
| 820,000 | Fidelity National Information Services, Inc., Guaranteed Notes, 7.88%, due 7/15/20 | 927,625 |
| 3,930,000 | First Data Corp., Guaranteed Notes, 11.25%, due 3/31/16 | 3,910,350ØØ |
| 1,055,000 | First Data Corp., Senior Secured Notes, 7.38%, due 6/15/19 | 1,110,387ñ |
| 1,405,000 | First Data Corp., Senior Secured Notes, 6.75%, due 11/1/20 | 1,443,637ñ |
| 560,000 | First Data Corp., Guaranteed Notes, 11.25%, due 1/15/21 | 561,400ñØ |
| 1,930,000 | Sophia, L.P., Guaranteed Notes, 9.75%, due 1/15/19 | 2,113,350ñ |
| 1,810,000 | SunGard Data Systems, Inc., Guaranteed Notes, 6.63%, due 11/1/19 | 1,868,825ñ |
| 515,000 | SunGard Data Systems, Inc., Guaranteed Notes, 7.63%, due 11/15/20 | 561,350 |
| 505,000 | Syniverse Holdings, Inc., Guaranteed Notes, 9.13%, due 1/15/19 | 549,188 |
| | | 13,046,112 |
| Specialty Retail (2.4%) | | |
| 685,000 | Party City Holdings, Inc., Senior Unsecured Notes, 8.88%, due 8/1/20 | 739,800ñ |
| 4,320,000 | Toys "R" Us Property Co. I LLC, Guaranteed Notes, 10.75%, due 7/15/17 | 4,644,000ØØ |
| 1,358,000 | Toys "R" Us Property Co. II LLC, Senior Secured Notes, 8.50%, due 12/1/17 | 1,429,295 |
| | | 6,813,095 |
| Steel Producers - Products (1.9%) | | |
| 920,000 | ArcelorMittal, Senior Unsecured Notes, 6.13%, due 6/1/18 | 982,277 |
| 3,435,000 | ArcelorMittal, Senior Unsecured Notes, 5.75%, due 8/5/20 | 3,602,147 |
| 210,000 | ArcelorMittal, Senior Unsecured Notes, 6.00%, due 3/1/21 | 220,739 |
| 600,000 | ArcelorMittal, Senior Unsecured Notes, 7.50%, due 10/15/39 | 605,865 |
| | | 5,411,028 |
| Support - Services (1.4%) | | |
| 730,000 | HDTFS, Inc., Guaranteed Notes, 5.88%, due 10/15/20 | 775,625ñ |
| 990,000 | Iron Mountain, Inc., Guaranteed Notes, 7.75%, due 10/1/19 | 1,108,800 |
| 1,240,000 | Knowledge Learning Corp., Inc., Guaranteed Notes, 7.75%, due 2/1/15 | 1,178,000ñ |
| 90,000 | ServiceMaster Co., Guaranteed Notes, 7.00%, due 8/15/20 | 91,350ñ |
| 570,000 | United Rental N.A., Senior Unsecured Notes, 8.25%, due 2/1/21 | 648,375 |
| | | 3,802,150 |
| Telecom - Integrated Services (9.6%) | | |
| 1,235,000 | CenturyLink, Inc., Senior Unsecured Notes, Ser. S, 6.45%, due 6/15/21 | 1,348,562 |
| 3,655,000 | Citizens Communications Co., Senior Unsecured Notes, 9.00%, due 8/15/31 | 3,965,675ØØ |
| 1,030,000 | Integra Telecom Holdings, Inc., Senior Secured Notes, 10.75%, due 4/15/16 | 1,086,650ñ |
| 4,163,290 | Intelsat Bermuda Ltd., Guaranteed Notes, 11.50%, due 2/4/17 | 4,413,087c |
| 670,000 | | 743,700 |

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| | | |
|---------------------------|--|-------------|
| | Intelsat Jackson Holdings SA, Guaranteed Notes, 8.50%, due 11/1/19 | |
| 355,000 | Level 3 Communications, Inc., Senior Unsecured Notes, 8.88%, due 6/1/19 | 386,063ñ |
| 1,570,000 | Level 3 Financing, Inc., Guaranteed Notes, 8.13%, due 7/1/19 | 1,711,300 |
| 1,750,000 | Level 3 Financing, Inc., Guaranteed Notes, 8.63%, due 7/15/20 | 1,960,000 |
| 510,000 | PAETEC Holding Corp., Guaranteed Notes, 9.88%, due 12/1/18 | 588,413 |
| 1,475,000 | Qwest Communications Int'l, Inc., Guaranteed Notes, 7.13%, due 4/1/18 | 1,538,727 |
| 695,000 | Qwest Corp., Senior Unsecured Notes, 6.75%, due 12/1/21 | 806,401 |
| 1,874,000 | U.S. West Communications Group, Senior Unsecured Notes, 6.88%, due 9/15/33 | 1,878,685 |
| 1,180,000 | Windstream Corp., Guaranteed Notes, 7.88%, due 11/1/17 | 1,348,150 |
| 460,000 | Windstream Corp., Guaranteed Notes, 7.75%, due 10/15/20 | 500,250 |
| 1,610,000 | Windstream Corp., Guaranteed Notes, 7.75%, due 10/1/21 | 1,758,925 |
| 2,065,000 | Windstream Corp., Guaranteed Notes, 7.50%, due 6/1/22 | 2,235,362 |
| 720,000 | Windstream Corp., Guaranteed Notes, 6.38%, due 8/1/23 | 721,800ñ |
| | | 26,991,750 |
| Telecom - Wireless (3.9%) | | |
| 3,500,000 | Clearwire Communications LLC, Senior Secured Notes, 12.00%, due 12/1/15 | 3,793,125ñ |
| 570,000 | SBA Telecommunications, Inc., Guaranteed Notes, 5.75%, due 7/15/20 | 598,500ñ |
| 2,245,000 | Sprint Capital Corp., Guaranteed Notes, 6.88%, due 11/15/28 | 2,267,450ØØ |
| 1,975,000 | Sprint Capital Corp., Guaranteed Notes, 8.75%, due 3/15/32 | 2,330,500 |
| 475,000 | Sprint Nextel Corp., Guaranteed Notes, 9.00%, due 11/15/18 | 587,812ñ |
| 1,147,000 | Sprint Nextel Corp., Guaranteed Notes, 7.00%, due 3/1/20 | 1,330,520ñ |
| | | 10,907,907 |
| | Total Corporate Debt Securities (Cost \$335,126,868) | 352,928,466 |

NUMBER OF SHARES

| | | |
|-------------------------------|---|---------------|
| Short-Term Investments (0.4%) | | |
| 1,064,464 | State Street Institutional Liquid Reserves Fund Institutional Class (Cost \$1,064,464) | 1,064,464 |
| | Total Investments (136.3%) (Cost \$365,435,422) | 384,082,956## |
| | Liabilities, less cash, receivables and other assets [(26.7%)] | (75,086,265) |
| | Liquidation Value of Perpetual Preferred Shares [(9.6%)] | (27,175,000) |
| | Total Net Assets Applicable to Common Shareholders (100.0%) | \$281,821,691 |

See Notes to Schedule of Investments

January 31, 2013 (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 significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)

Level 3 – significant 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 obtaining broker quotes from independent pricing services (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).

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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 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 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, 2013:

Asset Valuation Inputs

| Investments: | Level 1 | Level 2 | Level 3§ | Total |
|--|---------|---------------|----------|---------------|
| Bank Loan Obligations^ | \$ - | \$ 30,090,026 | \$ - | \$ 30,090,026 |
| Corporate Debt Securities | | | | |
| Aerospace & Defense | - | 684,950 | - | 684,950 |
| Airlines | - | 2,410,250 | 825,033 | 3,235,283 |
| Automakers | - | 1,216,800 | - | 1,216,800 |
| Banking | - | 8,429,931 | - | 8,429,931 |
| Building & Construction | - | 583,100 | - | 583,100 |
| Building Materials | - | 5,920,043 | - | 5,920,043 |
| Chemicals | - | 17,628,062 | - | 17,628,062 |
| Computer Hardware | - | 1,651,738 | - | 1,651,738 |
| Consumer - Commercial Lease | | | | |
| Financing | - | 13,672,106 | - | 13,672,106 |
| Consumer - Products | - | 377,775 | - | 377,775 |
| Department Stores | - | 6,874,113 | - | 6,874,113 |
| Electric - Generation | - | 7,264,183 | - | 7,264,183 |
| Electric - Integrated | - | 1,943,200 | - | 1,943,200 |
| Electronics | - | 11,220,752 | - | 11,220,752 |
| Energy - Exploration & Production | - | 33,053,596 | - | 33,053,596 |
| Environmental & Facilities Services | - | 2,359,350 | - | 2,359,350 |
| Food & Drug Retailers | - | 3,426,286 | - | 3,426,286 |
| Food - Wholesale | - | 239,200 | - | 239,200 |
| Gaming | - | 20,269,500 | - | 20,269,500 |
| Gas Distribution | - | 24,205,603 | - | 24,205,603 |
| Health Facilities | - | 21,407,850 | - | 21,407,850 |
| Health Services | - | 696,938 | - | 696,938 |
| Investments & Misc. Financial Services | - | 6,275,763 | - | 6,275,763 |
| Leisure | - | 1,293,600 | - | 1,293,600 |
| Machinery | - | 4,927,963 | - | 4,927,963 |
| Media - Broadcast | - | 14,374,740 | - | 14,374,740 |
| Media - Cable | - | 15,566,337 | - | 15,566,337 |
| Media - Services | - | 2,775,525 | - | 2,775,525 |
| Medical Products | - | 2,159,800 | - | 2,159,800 |
| Metals - Mining Excluding Steel | - | 12,283,475 | - | 12,283,475 |
| Packaging | - | 17,069,287 | - | 17,069,287 |
| Pharmaceuticals | - | 7,837,663 | - | 7,837,663 |
| Printing & Publishing | - | 13,891,237 | - | 13,891,237 |
| Real Estate Dev. & Mgt. | - | 1,140,675 | - | 1,140,675 |
| Software - Services | - | 13,046,112 | - | 13,046,112 |
| Specialty Retail | - | 6,813,095 | - | 6,813,095 |
| Steel Producers - Products | - | 5,411,028 | - | 5,411,028 |

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| | | | | |
|---------------------------------|----|------------------|------------|----------------|
| Support - Services | - | 3,802,150 | - | 3,802,150 |
| Telecom - Integrated Services | - | 26,991,750 | - | 26,991,750 |
| Telecom - Wireless | - | 10,907,907 | - | 10,907,907 |
| Total Corporate Debt Securities | - | 352,103,433 | 825,033 | 352,928,466 |
| Short-Term Investments | - | 1,064,464 | - | 1,064,464 |
| Total Investments | \$ | - \$ 383,257,923 | \$ 825,033 | \$ 384,082,956 |

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

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

§ 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, of 11/1/12 | Accrued discounts/ (premiums) | Change in unrealized appreciation/ (depreciation) | Purchases | Sales | Transfers in to Level 3 | Transfers out of Level 3 | Balance as of 1/31/13 | Net change in unrealized appreciation/ (depreciation) from investments of still held as of 1/31/13 |
|---|-------------------------------------|-------------------------------------|--|-----------|--------------|----------------------------------|--------------------------------|-----------------------------|---|
| Investments in Securities: Corporate Debt Securities | | | | | | | | | |
| Airlines | \$885,996 | \$- \$(2,238) | \$(6,057) | | -\$ (52,668) | \$- | | -\$825,033 | \$(6,057) |
| Total | \$885,996 | \$- \$(2,238) | \$(6,057) | | -\$ (52,668) | \$- | | -\$825,033 | \$(6,057) |

The Fund had no transfers between Levels 1, 2 and 3 during the period ended January 31, 2013.

Liability Valuation Inputs

The following is a summary, categorized by Level, of inputs used to value the Fund's derivatives as of January 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|---------|---------------|---------|---------------|
| Interest rate swap contracts | \$- | \$(3,330,166) | \$- | \$(3,330,166) |

At January 31, 2013, the cost of investments for U.S. federal income tax purposes was \$365,489,048. Gross unrealized appreciation of investments was \$20,362,676 and gross unrealized depreciation of investments was \$1,768,768, resulting in net unrealized appreciation of \$18,593,908 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, 2013, these securities amounted to \$91,615,148 or 32.5% of net assets applicable to common shareholders.

Ø All or a portion of this security was purchased on a when-issued basis. At January 31, 2013 these securities amounted to \$2,274,669 or .8% of net assets applicable to common shareholders.

ØØ All or a portion of this security is segregated in connection with obligations for interest rate swap contracts, when-issued purchase commitments and delayed delivery purchase commitments. In addition, the Fund had deposited \$3,404,540 in a segregated account for interest rate swap contracts.

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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, 2013, 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, 2013 and thus does not have an interest rate in effect. Interest rates do not take effect until settlement.

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

Date: March 29, 2013

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

Date: March 29, 2013

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

Date: March 29, 2013