

Neuberger Berman High Yield Strategies Fund Inc.
Form N-Q
March 28, 2012

As filed with the Securities and Exchange Commission on March 28, 2012

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, 2011

Date of reporting period: January 31, 2012

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

Edgar Filing: Neuberger Berman High Yield Strategies Fund Inc. - Form N-Q

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.

Edgar Filing: Neuberger Berman High Yield Strategies Fund Inc. - Form N-Q

Item 1. Schedule of Investments.

JANUARY 31, 2012

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

| PRINCIPAL AMOUNT(\$) | VALUE(\$) [†] |
|---|--|
| Bank Loan Obligations ^μ (2.8%) | |
| All Telecom (0.2%) | |
| 155,000 | Level 3 Financing, Inc., Term Loan B3, due 9/1/18 |
| 320,000 | Level 3 Financing, Inc., Term Loan B2, 5.75%, due 9/1/18 |
| | 154,710 ^{¢^^} |
| | 319,402 |
| | 474,112 |
| Electronics - Electrical (0.3%) | |
| 785,000 | Sophia, L.P., Term Loan B, due 7/31/18 |
| | 790,887 ^{¢^^} |
| Financial Intermediaries (0.4%) | |
| 1,090,000 | First Data Corp., Term Loan B1, due 10/1/14 |
| | 1,033,680 ^{¢^^} |
| Health Care (0.6%) | |
| 305,000 | Emergency Medical Services Corp., Term Loan B, due 5/25/18 |
| 1,280,000 | Pharmaceutical Product Development, Inc., Term Loan B, 6.25%, due 12/5/18 |
| | 304,009 ^{¢^^} |
| | 1,287,731 ^{¢^^} |
| | 1,591,740 |
| Lodging & Casinos (1.0%) | |
| 2,230,000 | Ceasars Entertainment Operating Co., Term Loan B, 4.53%, due 1/28/18 |
| | 1,897,017 ^{¢^^} |
| 725,000 | MGM Mirage, Inc., Term Loan C, 7.00%, due 2/21/14 |
| | 724,659 |
| | 2,621,676 |
| Radio & Television (0.3%) | |
| 635,000 | Cumulus Media, Inc., Term Loan, due 9/17/18 |
| | 635,101 ^{¢^^} |
| | Total Bank Loan Obligations (Cost \$7,088,746) |
| | 7,147,196 |
| Corporate Debt Securities (137.3%) | |
| Aerospace & Defense (0.1%) | |
| 147,000 | L-3 Communications Corp., Guaranteed Notes, Ser. B, 6.38%, due 10/15/15 |
| | 150,675 |
| Airlines (2.7%) | |
| 3,495,000 | Continental Airlines, Inc., Senior Secured Notes, 6.75%, due 9/15/15 |
| | 3,495,000 ^ñ |
| 933,000 | Delta Air Lines, Inc., Senior Secured Notes, 9.50%, due 9/15/14 |
| 1,430,000 | United Airlines, Inc., Senior Secured Notes, 9.88%, due 8/1/13 |
| 801,491 | United Airlines, Inc., Pass-Through Certificates, Ser. 2009-2, Class A, 9.75%, due 1/15/17 |
| | 993,645 ^ñ |
| | 1,494,350 ^ñ |
| | 901,677 |
| | 6,884,672 |
| Auto Loans (4.4%) | |
| 2,855,000 | |
| | 3,194,045 |

Edgar Filing: Neuberger Berman High Yield Strategies Fund Inc. - Form N-Q

| | | |
|---|---|------------|
| | Ford Motor Credit Co. LLC, Senior Unsecured Notes, 6.63%, due 8/15/17 | |
| 6,580,000 | Ford Motor Credit Co. LLC, Senior Unsecured Notes, 8.13%, due 1/15/20 | 8,048,597 |
| | | 00 |
| | | 11,242,642 |
| Automakers (2.6%) | | |
| 3,820,000 | Chrysler Group LLC/CG Co-Issuer, Inc., Senior Secured Notes, 8.00%, due 6/15/19 | 3,667,200 |
| | | ñ |
| 130,000 | Chrysler Group LLC/CG Co-Issuer, Inc., Senior Secured Notes, 8.00%, due 6/15/19 | 124,800 |
| 945,000 | Ford Holdings, Inc., Guaranteed Notes, 9.30%, due 3/1/30 | 1,198,969 |
| 845,000 | Ford Motor Co., Senior Unsecured Notes, 9.98%, due 2/15/47 | 1,096,387 |
| 591,000 | Navistar Int'l Corp., Guaranteed Notes, 8.25%, due 11/1/21 | 638,280 |
| | | 6,725,636 |
| Banking (3.6%) | | |
| 1,975,000 | Ally Financial, Inc., Guaranteed Notes, 6.25%, due 12/1/17 | 2,034,250 |
| 555,000 | Ally Financial, Inc., Subordinated Notes, 8.00%, due 12/31/18 | 574,425 |
| 4,795,000 | Ally Financial, Inc., Guaranteed Notes, 8.00%, due 3/15/20 | 5,274,500 |
| | | 00 |
| 820,000 | Ally Financial, Inc., Guaranteed Notes, 7.50%, due 9/15/20 | 879,450 |
| 445,000 | Ally Financial, Inc., Guaranteed Notes, 8.00%, due 11/1/31 | 472,256 |
| | | 9,234,881 |
| Beverages (0.2%) | | |
| 505,000 | Constellation Brands, Inc., Guaranteed Notes, 7.25%, due 9/1/16 | 566,863 |
| Building & Construction (1.5%) | | |
| 497,000 | Beazer Homes USA, Inc., Guaranteed Notes, 9.13%, due 6/15/18 | 396,358 |
| 785,000 | Beazer Homes USA, Inc., Guaranteed Notes, 9.13%, due 5/15/19 | 620,150 |
| 1,215,000 | Shea Homes L.P., Senior Secured Notes, 8.63%, due 5/15/19 | 1,215,000 |
| | | ñ |
| 795,000 | Standard Pacific Corp., Guaranteed Notes, 8.38%, due 5/15/18 | 806,925 |
| 870,000 | Standard Pacific Corp., Guaranteed Notes, 8.38%, due 1/15/21 | 880,875 |
| | | 3,919,308 |
| Building Materials (2.6%) | | |
| 905,000 | Masco Corp., Senior Unsecured Notes, 6.13%, due 10/3/16 | 957,981 |
| 1,985,000 | Ply Gem Industries, Inc., Senior Secured Notes, 8.25%, due 2/15/18 | 1,925,450 |
| 1,780,000 | USG Corp., Guaranteed Notes, 9.75%, due 8/1/14 | 1,895,700 |
| | | ñ |
| 2,000,000 | USG Corp., Guaranteed Notes, 8.38%, due 10/15/18 | 1,970,000 |
| | | ñ |
| | | 6,749,131 |
| Chemicals (2.4%) | | |
| 695,000 | CF Industries, Inc., Guaranteed Notes, 6.88%, due 5/1/18 | 806,200 |
| 485,000 | Huntsman Int'l LLC, Guaranteed Notes, 8.63%, due 3/15/20 | 532,288 |
| 895,000 | Huntsman Int'l LLC, Guaranteed Notes, 8.63%, due 3/15/21 | 982,262 |
| 580,000 | Lyondell Chemical Co., Senior Secured Notes, 8.00%, due 11/1/17 | 646,700 |
| 725,000 | LyondellBasell Industries NV, Guaranteed Notes, 6.00%, due 11/15/21 | 788,438 |
| | | ñ |
| 2,670,000 | Momentive Performance Materials, Inc., Secured Notes, 9.00%, due 1/15/21 | 2,416,350 |
| | | 6,172,238 |
| Computer Hardware (0.6%) | | |
| 1,505,000 | Seagate HDD Cayman, Guaranteed Notes, 7.00%, due 11/1/21 | 1,610,350 |
| Consumer-Commercial-Lease Financing (10.7%) | | |

Edgar Filing: Neuberger Berman High Yield Strategies Fund Inc. - Form N-Q

| | | |
|----------------------------------|--|------------|
| 1,085,000 | CIT Group, Inc., Secured Notes, Ser. C, 5.25%, due 4/1/14 | 1,103,987ñ |
| 119,215 | CIT Group, Inc., Secured Notes, Ser. A, 7.00%, due 5/1/16 | 119,215 |
| 780,000 | CIT Group, Inc., Secured Notes, 7.00%, due 5/2/16 | 782,925ñ |
| 120,615 | CIT Group, Inc., Secured Notes, 7.00%, due 5/1/17 | 120,766 |
| 4,631,000 | CIT Group, Inc., Secured Notes, 7.00%, due 5/2/17 | 4,642,577ñ |
| 3,915,000 | CIT Group, Inc., Secured Notes, 6.63%, due 4/1/18 | 4,189,050ñ |
| 1,785,000 | Int'l Lease Finance Corp., Senior Unsecured Medium-Term Notes, Ser. R, 6.63%, due 11/15/13 | 1,816,237 |
| 6,265,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 8.63%, due 9/15/15 | 6,758,369 |
| 2,190,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 8.75%, due 3/15/17 | 2,398,050 |
| 690,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 8.88%, due 9/1/17 | 760,725 |
| 1,935,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 6.25%, due 5/15/19 | 1,896,149 |
| 305,000 | SLM Corp., Senior Medium-Term Notes, 6.25%, due 1/25/16 | 311,324 |
| 405,000 | Springleaf Finance Corp., Senior Unsecured Medium-Term Notes, Ser. I, 5.40%, due 12/1/15 | 321,469 |
| 2,795,000 | Springleaf Finance Corp., Senior Unsecured Medium-Term Notes, Ser. J, 6.90%, due 12/15/17 | 2,166,125 |
| | | 27,386,968 |
| Department Stores (1.5%) | | |
| 1,210,000 | J.C. Penney Co., Inc., Senior Unsecured Notes, 5.65%, due 6/1/20 | 1,213,025 |
| 3,280,000 | Sears Holdings Corp., Secured Notes, 6.63%, due 10/15/18 | 2,665,000 |
| | | 3,878,025 |
| Diversified Capital Goods (0.3%) | | |
| 790,000 | Mueller Water Products, Inc., Guaranteed Notes, 7.38%, due 6/1/17 | 754,450 |
| Electric - Generation (6.2%) | | |
| 1,025,000 | Calpine Corp., Senior Secured Notes, 7.25%, due 10/15/17 | 1,071,125ñ |
| 745,000 | Calpine Corp., Senior Secured Notes, 7.88%, due 7/31/20 | 802,737ñ |
| 375,000 | Calpine Corp., Senior Secured Notes, 7.50%, due 2/15/21 | 399,375ñ |
| 1,340,000 | Edison Mission Energy, Senior Unsecured Notes, 7.75%, due 6/15/16 | 897,800 |
| 1,930,000 | Edison Mission Energy, Senior Unsecured Notes, 7.00%, due 5/15/17 | 1,119,400 |
| 4,055,000 | Edison Mission Energy, Senior Unsecured Notes, 7.20%, due 5/15/19 | 2,291,075 |
| 2,220,000 | Edison Mission Energy, Senior Unsecured Notes, 7.63%, due 5/15/27 | 1,187,700 |
| 600,000 | NRG Energy, Inc., Guaranteed Notes, 7.38%, due 1/15/17 | 620,250 |
| 3,650,000 | NRG Energy, Inc., Guaranteed Notes, 7.63%, due 1/15/18 | 3,577,000 |
| 1,390,000 | NRG Energy, Inc., Guaranteed Notes, 8.25%, due 9/1/20 | 1,369,150 |
| 2,835,000 | NRG Energy, Inc., Guaranteed Notes, 7.88%, due 5/15/21 | 2,693,250ñ |
| | | 16,028,862 |
| Electric - Integrated (0.5%) | | |
| 1,255,000 | IPALCO Enterprises, Inc., Senior Secured Notes, 7.25%, due 4/1/16 | 1,367,950ñ |
| Electronics (1.2%) | | |
| 1,910,000 | | 2,086,675ñ |

Edgar Filing: Neuberger Berman High Yield Strategies Fund Inc. - Form N-Q

| | | |
|---|---|-------------|
| | Freescale Semiconductor, Inc., Senior Secured Notes, 9.25%, due 4/15/18 | |
| 855,000 | NXP BV Funding LLC, Senior Secured Notes, 9.75%, due 8/1/18 | 955,463ñ |
| | | 3,042,138 |
| Energy - Exploration & Production (13.7%) | | |
| 2,600,000 | ATP Oil & Gas Corp., Secured Notes, 11.88%, due 5/1/15 | 1,690,000 |
| 1,600,000 | Chesapeake Energy Corp., Guaranteed Notes, 9.50%, due 2/15/15 | 1,800,000 |
| 1,265,000 | Chesapeake Energy Corp., Guaranteed Notes, 6.50%, due 8/15/17 | 1,302,950 |
| 510,000 | Chesapeake Energy Corp., Guaranteed Notes, 6.88%, due 8/15/18 | 524,025 |
| 2,110,000 | Chesapeake Energy Corp., Guaranteed Notes, 6.63%, due 8/15/20 | 2,120,550 |
| 3,645,000 | Chesapeake Energy Corp., Guaranteed Notes, 6.13%, due 2/15/21 | 3,590,325 |
| 1,510,000 | Chesapeake Midstream Partners L.P., Guaranteed Notes, 6.13%, due 7/15/22 | 1,536,425ñ |
| 1,630,000 | Cimarex Energy Co., Guaranteed Notes, 7.13%, due 5/1/17 | 1,699,275 |
| 1,395,000 | Denbury Resources, Inc., Guaranteed Notes, 8.25%, due 2/15/20 | 1,586,813 |
| 2,920,000 | EXCO Resources, Inc., Guaranteed Notes, 7.50%, due 9/15/18 | 2,540,400 |
| 1,505,000 | Linn Energy LLC, Guaranteed Notes, 8.63%, due 4/15/20 | 1,670,550 |
| 2,260,000 | Linn Energy LLC, Guaranteed Notes, 7.75%, due 2/1/21 | 2,435,150 |
| 1,555,000 | Newfield Exploration Co., Senior Unsecured Notes, 5.75%, due 1/30/22 | 1,652,187 |
| 1,260,000 | Pioneer Natural Resources Co., Guaranteed Notes, 5.88%, due 7/15/16 | 1,381,701 |
| 845,000 | Plains Exploration & Production Co., Guaranteed Notes, 7.63%, due 6/1/18 | 904,150 |
| 885,000 | Plains Exploration & Production Co., Guaranteed Notes, 8.63%, due 10/15/19 | 995,625 |
| 330,000 | Plains Exploration & Production Co., Guaranteed Notes, 6.63%, due 5/1/21 | 353,925 |
| 1,515,000 | Plains Exploration & Production Co., Guaranteed Notes, 6.75%, due 2/1/22 | 1,647,563 |
| 470,000 | Quicksilver Resources, Inc., Guaranteed Notes, 11.75%, due 1/1/16 | 501,725 |
| 500,000 | Range Resources Corp., Guaranteed Notes, 5.75%, due 6/1/21 | 542,500 |
| 1,350,000 | SandRidge Energy, Inc., Guaranteed Notes, 8.00%, due 6/1/18 | 1,397,250ñ |
| 930,000 | SandRidge Energy, Inc., Guaranteed Notes, 7.50%, due 3/15/21 | 943,950 |
| 2,285,000 | WPX Energy, Inc., Senior Unsecured Notes, 6.00%, due 1/15/22 | 2,276,431ñ |
| | | 35,093,470 |
| Food - Wholesale (0.1%) | | |
| 145,000 | Dole Food Co., Secured Notes, 8.00%, due 10/1/16 | 154,425ñ |
| Gaming (4.7%) | | |
| 120,000 | Boyd Gaming Corp., Senior Subordinated Notes, 7.13%, due 2/1/16 | 109,200 |
| 725,000 | CityCenter Holdings LLC, Senior Secured Notes, 7.63%, due 1/15/16 | 761,250 |
| 2,047,538 | CityCenter Holdings LLC, Secured Notes, 10.75%, due 1/15/17 | 2,175,282çç |
| 2,915,000 | FireKeepers Development Authority, Senior Secured Notes, 13.88%, due 5/1/15 | 3,283,019ñ |
| 975,000 | MGM Mirage, Inc., Guaranteed Notes, 7.50%, due 6/1/16 | 977,437 |
| 730,000 | MGM Mirage, Inc., Senior Secured Notes, 9.00%, due 3/15/20 | 823,075 |
| 1,280,000 | San Pasqual Casino Development Group, Inc., Secured Notes, 8.00%, due 9/15/13 | 1,270,400ñ |

Edgar Filing: Neuberger Berman High Yield Strategies Fund Inc. - Form N-Q

| | | |
|--------------------------|--|------------|
| 1,020,000 | Seminole Indian Tribe of Florida, Notes, 7.75%, due 10/1/17 | 1,071,000ñ |
| 935,000 | Wynn Las Vegas LLC, 1st Mortgage, 7.88%, due 11/1/17 | 1,037,850 |
| 431,000 | Wynn Las Vegas LLC, 1st Mortgage, 7.75%, due 8/15/20 | 487,030 |
| | | 11,995,543 |
| Gas Distribution (8.3%) | | |
| 1,710,000 | AmeriGas Finance LLC, Guaranteed Notes, 6.75%, due 5/20/20 | 1,710,000 |
| 1,825,000 | AmeriGas Finance LLC, Guaranteed Notes, 7.00%, due 5/20/22 | 1,829,563 |
| 970,000 | El Paso Corp., Senior Unsecured Notes, 7.00%, due 6/15/17 | 1,074,136 |
| 280,000 | El Paso Corp., Senior Unsecured Notes, 7.25%, due 6/1/18 | 312,006 |
| 1,315,000 | El Paso Corp., Senior Unsecured Global Medium-Term Notes, 7.80%, due 8/1/31 | 1,541,214 |
| 1,145,000 | El Paso Corp., Senior Unsecured Global Medium-Term Notes, 7.75%, due 1/15/32 | 1,345,059 |
| 2,760,000 | Energy Transfer Equity L.P., Senior Secured Notes, 7.50%, due 10/15/20 | 3,049,800 |
| 1,990,000 | Ferrellgas L.P., Senior Unsecured Notes, 9.13%, due 10/1/17 | 2,089,500 |
| 1,420,000 | Inergy L.P., Guaranteed Notes, 7.00%, due 10/1/18 | 1,380,950 |
| 1,650,000 | Kinder Morgan Finance Co., Guaranteed Notes, 5.70%, due 1/5/16 | 1,711,875 |
| 810,000 | Kinder Morgan Finance Co., Senior Secured Notes, 6.00%, due 1/15/18 | 838,350ñ |
| 2,505,000 | MarkWest Energy Partners L.P., Guaranteed Notes, Ser. B, 8.75%, due 4/15/18 | 2,730,450 |
| 1,480,000 | Regency Energy Partners L.P., Guaranteed Notes, 6.88%, due 12/1/18 | 1,605,800 |
| | | 21,218,703 |
| Health Facilities (4.6%) | | |
| 695,000 | Columbia Healthcare Corp., Senior Unsecured Notes, 7.50%, due 12/15/23 | 663,725 |
| 800,000 | Columbia/HCA Corp., Senior Unsecured Notes, 7.69%, due 6/15/25 | 748,000 |
| 545,000 | Columbia/HCA Corp., Senior Unsecured Notes, 7.05%, due 12/1/27 | 464,613 |
| 2,340,000 | HCA, Inc., Senior Secured Notes, 6.50%, due 2/15/20 | 2,480,400 |
| 550,000 | HCA, Inc., Senior Secured Notes, 7.88%, due 2/15/20 | 601,563 |
| 2,245,000 | Kindred Healthcare, Inc., Guaranteed Notes, 8.25%, due 6/1/19 | 2,059,787 |
| 2,090,000 | OMEGA Healthcare Investors, Inc., Guaranteed Notes, 6.75%, due 10/15/22 | 2,215,400 |
| 555,000 | Tenet Healthcare Corp., Senior Unsecured Notes, 9.25%, due 2/1/15 | 603,562 |
| 1,195,000 | Tenet Healthcare Corp., Senior Secured Notes, 8.88%, due 7/1/19 | 1,351,844 |
| 470,000 | Universal Health Services, Inc., Senior Secured Notes, 7.13%, due 6/30/16 | 517,000 |
| | | 11,705,894 |
| Health Services (0.2%) | | |
| 240,000 | Service Corp. Int'l, Senior Unsecured Notes, 6.75%, due 4/1/15 | 261,600 |
| 170,000 | Service Corp. Int'l, Senior Unsecured Notes, 6.75%, due 4/1/16 | 186,788 |
| 165,000 | Service Corp. Int'l, Senior Unsecured Notes, 7.63%, due 10/1/18 | 189,750 |
| | | 638,138 |
| Hotels (2.2%) | | |
| 1,200,000 | | 1,222,500 |

Edgar Filing: Neuberger Berman High Yield Strategies Fund Inc. - Form N-Q

| | | |
|---|--|------------|
| | Host Hotels & Resorts L.P., Guaranteed Notes, 6.88%, due 11/1/14 | |
| 935,000 | Host Hotels & Resorts L.P., Guaranteed Notes, Ser. Q, 6.75%, due 6/1/16 | 966,556 |
| 1,150,000 | Host Hotels & Resorts L.P., Guaranteed Notes, 9.00%, due 5/15/17 | 1,276,500 |
| 1,830,000 | ITT Corp., Guaranteed Unsecured Notes, 7.38%, due 11/15/15 | 2,086,200 |
| | | 5,551,756 |
| Investments & Misc. Financial Services (2.5%) | | |
| 3,680,000 | Icahn Enterprises L.P., Guaranteed Notes, 7.75%, due 1/15/16 | 3,827,200 |
| 970,000 | Icahn Enterprises L.P., Senior Unsecured Notes, 8.00%, due 1/15/18 | 1,006,375ñ |
| 1,540,000 | Icahn Enterprises L.P., Guaranteed Notes, 8.00%, due 1/15/18 | 1,597,750 |
| | | 6,431,325 |
| Leisure (0.5%) | | |
| 1,155,000 | Cedar Fair L.P., Guaranteed Notes, 9.13%, due 8/1/18 | 1,280,606 |
| Machinery (2.5%) | | |
| 4,360,000 | Case New Holland, Inc., Guaranteed Notes, 7.88%, due 12/1/17 | 5,024,900 |
| 510,000 | Terex Corp., Senior Subordinated Notes, 8.00%, due 11/15/17 | 515,100 |
| 910,000 | The Manitowoc Co., Inc., Guaranteed Notes, 8.50%, due 11/1/20 | 991,900 |
| | | 6,531,900 |
| Media - Broadcast (4.6%) | | |
| 825,000 | AMC Networks, Inc, Guaranteed Notes, 7.75%, due 7/15/21 | 906,469ñ |
| 1,820,000 | Clear Channel Communications, Inc., Senior Unsecured Notes, 5.50%, due 9/15/14 | 1,519,700 |
| 3,340,000 | Clear Channel Communications, Inc., Guaranteed Notes, 10.75%, due 8/1/16 | 2,488,300 |
| 735,000 | Cumulus Media, Inc., Guaranteed Notes, 7.75%, due 5/1/19 | 689,062ñ |
| 1,330,000 | Sirius XM Radio, Inc., Guaranteed Notes, 8.75%, due 4/1/15 | 1,486,275ñ |
| 885,000 | Univision Communications, Inc., Senior Secured Notes, 6.88%, due 5/15/19 | 880,575ñ |
| 375,000 | Univision Communications, Inc., Senior Secured Notes, 7.88%, due 11/1/20 | 390,000ñ |
| 1,440,000 | Univision Communications, Inc., Guaranteed Notes, 8.50%, due 5/15/21 | 1,396,800ñ |
| 885,000 | XM Satellite Radio, Inc., Guaranteed Notes, 13.00%, due 8/1/13 | 1,008,900ñ |
| 1,055,000 | XM Satellite Radio, Inc., Guaranteed Notes, 7.63%, due 11/1/18 | 1,130,169ñ |
| | | 11,896,250 |
| Media - Cable (6.8%) | | |
| 1,395,000 | CCO Holdings LLC, Guaranteed Notes, 7.25%, due 10/30/17 | 1,503,112 |
| 835,000 | CCO Holdings LLC, Guaranteed Notes, 7.00%, due 1/15/19 | 887,187 |
| 1,040,000 | CCO Holdings LLC, Guaranteed Notes, 8.13%, due 4/30/20 | 1,150,500 |
| 2,090,000 | Cequel Communications Holdings I LLC/Cequel Capital Corp., Senior Unsecured Notes, 8.63%, due 11/15/17 | 2,225,850ñ |
| 785,000 | CSC Holdings LLC, Senior Unsecured Notes, 8.50%, due 4/15/14 | 873,313 |
| 2,280,000 | CSC Holdings LLC, Senior Unsecured Notes, 6.75%, due 11/15/21 | 2,451,000ñ |
| 1,060,000 | CSC Holdings, Inc., Senior Unsecured Notes, 7.63%, due 7/15/18 | 1,176,600 |
| 1,530,000 | DISH DBS Corp., Guaranteed Notes, 7.75%, due 5/31/15 | 1,705,950 |
| 340,000 | DISH DBS Corp., Guaranteed Notes, 6.75%, due 6/1/21 | 370,600 |
| 1,935,000 | Videotron Ltee, Guaranteed Notes, 9.13%, due 4/15/18 | 2,147,850 |

Edgar Filing: Neuberger Berman High Yield Strategies Fund Inc. - Form N-Q

| | | |
|--------------------------------------|--|------------|
| 2,600,000 | Virgin Media Finance PLC, Guaranteed Notes, Ser.1, 9.50%, due 8/15/16 | 2,938,000 |
| | | 17,429,962 |
| Media - Services (1.7%) | | |
| 620,000 | Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser.B, 9.25%, due 12/15/17 | 683,550 |
| 3,320,000 | WMG Acquisition Corp., Senior Secured Notes, 9.50%, due 6/15/16 | 3,610,500 |
| 135,000 | WMG Acquisition Corp., Senior Secured Notes, 9.50%, due 6/15/16 | 146,813ñ |
| | | 4,440,863 |
| Medical Products (1.9%) | | |
| 1,170,000 | Fresenius Medical Care US Finance II, Inc., Guaranteed Notes, 5.63%, due 7/31/19 | 1,200,713ñ |
| 410,000 | Fresenius Medical Care US Finance II, Inc., Guaranteed Notes, 5.88%, due 1/31/22 | 419,225ñ |
| 1,520,000 | Fresenius Medical Care US Finance, Inc., Guaranteed Notes, 6.50%, due 9/15/18 | 1,630,200ñ |
| 1,490,000 | LVB Acquisition, Inc., Guaranteed Notes, 10.38%, due 10/15/17 | 1,616,650 |
| | | 4,866,788 |
| Metals-Mining Excluding Steel (3.8%) | | |
| 1,750,000 | Arch Coal, Inc., Guaranteed Notes, 8.75%, due 8/1/16 | 1,907,500 |
| 662,000 | Arch Western Finance LLC, Senior Secured Notes, 6.75%, due 7/1/13 | 666,965 |
| 4,625,000 | FMG Resources (August 2006) Pty Ltd., Guaranteed Notes, 7.00%, due 11/1/15 | 4,775,312ñ |
| 140,000 | Peabody Energy Corp., Guaranteed Notes, 7.38%, due 11/1/16 | 155,750 |
| 1,895,000 | Peabody Energy Corp., Guaranteed Notes, 6.00%, due 11/15/18 | 1,951,850ñ |
| 380,000 | Peabody Energy Corp., Guaranteed Notes, 6.50%, due 9/15/20 | 399,000 |
| | | 9,856,377 |
| Packaging (5.3%) | | |
| 480,000 | Ball Corp., Guaranteed Notes, 7.38%, due 9/1/19 | 535,200 |
| 3,415,000 | Berry Plastics Corp., Secured Notes, 9.50%, due 5/15/18 | 3,551,600 |
| 4,260,000 | Berry Plastics Corp., Secured Notes, 9.75%, due 1/15/21 | 4,451,700 |
| 1,770,000 | Owens-Brockway Glass Container, Inc., Guaranteed Notes, 7.38%, due 5/15/16 | 1,982,400 |
| 30,000 | Reynolds Group Issuer, Inc., Senior Secured Notes, 7.13%, due 4/15/19 | 31,500ñ |
| 1,875,000 | Reynolds Group Issuer, Inc., Senior Secured Notes, 7.88%, due 8/15/19 | 2,020,312ñ |
| 1,045,000 | Reynolds Group Issuer, Inc., Senior Secured Notes, 6.88%, due 2/15/21 | 1,089,413ñ |
| | | 13,662,125 |
| Pharmaceuticals (2.8%) | | |
| 1,055,000 | Endo Pharmaceuticals Holdings, Inc., Guaranteed Notes, 7.00%, due 7/15/19 | 1,144,675 |
| 1,170,000 | Jaguar Holding Co., Senior Unsecured Notes, 9.50%, due 12/1/19 | 1,265,062ñ |
| 1,040,000 | Mylan, Inc., Guaranteed Notes, 7.63%, due 7/15/17 | 1,142,700ñ |
| 615,000 | Mylan, Inc., Guaranteed Notes, 7.88%, due 7/15/20 | 682,650ñ |
| 2,355,000 | Valeant Pharmaceuticals Int'l, Guaranteed Notes, 6.50%, due 7/15/16 | 2,390,325ñ |

Edgar Filing: Neuberger Berman High Yield Strategies Fund Inc. - Form N-Q

| | | |
|---------------------------------|--|-------------|
| 630,000 | Valeant Pharmaceuticals Int'l, Guaranteed Notes, 6.75%, due 10/1/17 | 643,388ñ |
| | | 7,268,800 |
| Printing & Publishing (4.0%) | | |
| 2,345,000 | Gannett Co., Inc., Guaranteed Notes, 9.38%, due 11/15/17 | 2,585,362 |
| 2,305,000 | Gannett Co., Inc., Guaranteed Notes, 7.13%, due 9/1/18 | 2,368,387 |
| 2,945,000 | R.R. Donnelley & Sons Co., Senior Unsecured Notes, 7.25%, due 5/15/18 | 2,694,675 |
| 1,200,000 | R.R. Donnelley & Sons Co., Senior Unsecured Notes, 7.63%, due 6/15/20 | 1,071,000 |
| 2,205,000 | TL Acquisitions, Guaranteed Notes, 10.50%, due 1/15/15 | 1,604,138ñ |
| | | 10,323,562 |
| Real Estate Dev. & Mgt. (0.4%) | | |
| 1,005,000 | Realogy Corp., Senior Secured Notes, 7.63%, due 1/15/20 | 1,005,000ñØ |
| Retail (0.1%) | | |
| 180,000 | Limited Brands, Inc., Guaranteed Notes, 6.63%, due 4/1/21 | 198,000 |
| Software-Services (5.1%) | | |
| 1,575,000 | Ceridian Corp., Guaranteed Notes, 11.25%, due 11/15/15 | 1,413,563 |
| 1,903,125 | Ceridian Corp., Guaranteed Notes, 12.25%, due 11/15/15 | 1,703,297 |
| 840,000 | Fidelity National Information Services, Inc., Guaranteed Notes, 7.63%, due 7/15/17 | 919,800 |
| 820,000 | Fidelity National Information Services, Inc., Guaranteed Notes, 7.88%, due 7/15/20 | 922,500 |
| 2,235,000 | First Data Corp., Guaranteed Notes, 11.25%, due 3/31/16 | 1,938,862 |
| 340,000 | First Data Corp., Guaranteed Notes, 12.63%, due 1/15/21 | 328,950 |
| 2,100,000 | Lender Processing Services, Inc., Guaranteed Notes, 8.13%, due 7/1/16 | 2,068,500 |
| 1,355,000 | Sophia, L.P., Guaranteed Notes, 9.75%, due 1/15/19 | 1,409,200ñ |
| 365,000 | SunGard Data Systems, Inc., Guaranteed Notes, 7.38%, due 11/15/18 | 385,075 |
| 515,000 | SunGard Data Systems, Inc., Guaranteed Notes, 7.63%, due 11/15/20 | 547,188 |
| 1,395,000 | Syniverse Holdings, Inc., Guaranteed Notes, 9.13%, due 1/15/19 | 1,503,112 |
| | | 13,140,047 |
| Specialty Retail (1.8%) | | |
| 3,425,000 | Toys "R" Us Property Co. I LLC, Guaranteed Notes, 10.75%, due 7/15/17 | 3,810,312 |
| 670,000 | Toys "R" Us Property Co. I LLC, Senior Secured Notes, 8.50%, due 12/1/17 | 717,738 |
| | | 4,528,050 |
| Steel Producers-Products (0.2%) | | |
| 665,000 | United States Steel Corp., Senior Unsecured Notes, 6.65%, due 6/1/37 | 538,650 |
| Support - Services (2.2%) | | |
| 180,000 | Hertz Corp., Guaranteed Notes, 7.50%, due 10/15/18 | 192,600 |
| 460,000 | Iron Mountain, Inc., Guaranteed Notes, 6.63%, due 1/1/16 | 461,150 |
| 1,210,000 | Iron Mountain, Inc., Guaranteed Notes, 7.75%, due 10/1/19 | 1,324,950 |
| 1,240,000 | Knowledge Learning Corp., Inc., Guaranteed Notes, 7.75%, due 2/1/15 | 1,156,300ñ |
| 539,000 | RSC Equipment Rental, Inc., Senior Unsecured Notes, 9.50%, due 12/1/14 | 555,170 |

Edgar Filing: Neuberger Berman High Yield Strategies Fund Inc. - Form N-Q

| | | |
|---------------------------------------|--|-------------|
| 570,000 | RSC Equipment Rental, Inc., Guaranteed Notes, 8.25%, due 2/1/21 | 588,525 |
| 590,000 | West Corp., Guaranteed Notes, 8.63%, due 10/1/18 | 619,500 |
| 610,000 | West Corp., Guaranteed Notes, 7.88%, due 1/15/19 | 638,975 |
| | | 5,537,170 |
| Telecom - Integrated Services (11.9%) | | |
| 460,000 | CenturyLink, Inc., Senior Unsecured Notes, 6.45%, due 6/15/21 | 484,596 |
| 3,895,000 | Citizens Communications Co., Senior Unsecured Notes, 9.00%, due 8/15/31 | 3,466,550 |
| 1,165,000 | Frontier Communications Corp., Senior Unsecured Notes, 8.25%, due 4/15/17 | 1,173,738 |
| 585,000 | Frontier Communications Corp., Senior Unsecured Notes, 8.50%, due 4/15/20 | 579,150 |
| 965,000 | GCI, Inc., Senior Unsecured Notes, 8.63%, due 11/15/19 | 1,039,788 |
| 3,570,000 | Integra Telecom Holdings, Inc., Senior Secured Notes, 10.75%, due 4/15/16 | 3,007,725ñ |
| 2,503,290 | Intelsat Bermuda Ltd., Guaranteed Notes, 11.50%, due 2/4/17 | 2,515,806 |
| 670,000 | Intelsat Jackson Holdings S.A., Guaranteed Notes, 8.50%, due 11/1/19 | 725,275 |
| 1,370,000 | Level 3 Escrow, Inc., Guaranteed Notes, 8.13%, due 7/1/19 | 1,380,275ñ |
| 500,000 | Level 3 Financing, Inc., Guaranteed Notes, 8.75%, due 2/15/17 | 520,000 |
| 1,225,000 | Level 3 Financing, Inc., Guaranteed Notes, 8.63%, due 7/15/20 | 1,255,625ñ |
| 1,280,000 | PAETEC Holding Corp., Senior Secured Notes, 8.88%, due 6/30/17 | 1,396,800 |
| 510,000 | PAETEC Holding Corp., Guaranteed Notes, 9.88%, due 12/1/18 | 569,925 |
| 1,475,000 | Qwest Communications Int'l, Inc., Guaranteed Notes, 7.13%, due 4/1/18 | 1,578,250 |
| 140,000 | Qwest Corp., Senior Unsecured Notes, 7.50%, due 10/1/14 | 155,050 |
| 1,770,000 | Qwest Corp., Senior Unsecured Notes, 6.75%, due 12/1/21 | 1,963,574 |
| 1,500,000 | U.S. West Communications Group, Senior Unsecured Notes, 6.88%, due 9/15/33 | 1,493,994 |
| 695,000 | Windstream Corp., Guaranteed Notes, 7.88%, due 11/1/17 | 767,975 |
| 4,560,000 | Windstream Corp., Guaranteed Notes, 7.75%, due 10/1/21 | 4,924,800 |
| 1,465,000 | Windstream Corp., Guaranteed Notes, 7.50%, due 6/1/22 | 1,538,250ñ |
| | | 30,537,146 |
| Telecom - Wireless (4.3%) | | |
| 1,655,000 | Cricket Communications, Inc., Senior Secured Notes, 7.75%, due 5/15/16 | 1,754,300 |
| 200,000 | Crown Castle Int'l Corp., Senior Unsecured Notes, 9.00%, due 1/15/15 | 218,000 |
| 2,930,000 | Sprint Capital Corp., Guaranteed Notes, 6.88%, due 11/15/28 | 2,171,862 |
| 770,000 | Sprint Capital Corp., Guaranteed Notes, 8.75%, due 3/15/32 | 646,800 |
| 3,950,000 | Sprint Nextel Corp., Senior Unsecured Notes, 6.00%, due 12/1/16 | 3,485,875 |
| 460,000 | Sprint Nextel Corp., Senior Unsecured Notes, 8.38%, due 8/15/17 | 427,800 |
| 2,510,000 | Wind Acquisition Finance S.A., Senior Secured Notes, 7.25%, due 2/15/18 | 2,434,700ñ |
| | | 11,139,337 |
| | Total Corporate Debt Securities (Cost \$347,002,891) | 352,684,676 |

NUMBER OF SHARES

Edgar Filing: Neuberger Berman High Yield Strategies Fund Inc. - Form N-Q

| | | |
|-------------------------------|---|------------------|
| Short-Term Investments (1.3%) | | |
| 3,246,218 | State Street Institutional Liquid Reserves Fund Institutional Class (Cost \$3,246,218) | 3,246,218 |
| | Total Investments (141.4%) (Cost \$357,337,855) | 363,078,090## |
| | Liabilities, less cash, receivables and other assets [(30.8%)] | (79,155,142)@@ØØ |
| | Liquidation Value of Perpetual Preferred Shares [(10.6%)] | (27,175,000) |
| | Total Net Assets Applicable to Common Shareholders (100.0%) | \$256,747,948 |

See Notes to Schedule of Investments

January 31, 2012 (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.

Bank Loans and Swaps. Inputs used by independent pricing services to value bank loan securities and interest rate swap contracts include multiple broker quotes (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 State Street Institutional Liquid Reserves Fund Institutional Class 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

Edgar Filing: Neuberger Berman High Yield Strategies Fund Inc. - Form N-Q

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.

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, 2012:

| Asset Valuation Inputs | Level | | | | Total |
|--|---------|--------------|----------|--|--------------|
| Investments: | Level 1 | 2 | Level 3§ | | |
| Bank Loan Obligations^ | \$ - | \$ 7,147,196 | \$ - | | \$ 7,147,196 |
| Corporate Debt Securities | | | | | |
| Aerospace & Defense | - | 150,675 | - | | 150,675 |
| Airlines | - | 5,982,995 | 901,677 | | 6,884,672 |
| Auto Loans | - | 11,242,642 | - | | 11,242,642 |
| Automakers | - | 6,725,636 | - | | 6,725,636 |
| Banking | - | 9,234,881 | - | | 9,234,881 |
| Beverages | - | 566,863 | - | | 566,863 |
| Building & Construction | - | 3,919,308 | - | | 3,919,308 |
| Building Materials | - | 6,749,131 | - | | 6,749,131 |
| Chemicals | - | 6,172,238 | - | | 6,172,238 |
| Computer Hardware | - | 1,610,350 | - | | 1,610,350 |
| Consumer-Commercial-Lease Financing | - | 27,386,968 | - | | 27,386,968 |
| Department Stores | - | 3,878,025 | - | | 3,878,025 |
| Diversified Capital Goods | - | 754,450 | - | | 754,450 |
| Electric - Generation | - | 16,028,862 | - | | 16,028,862 |
| Electric - Integrated | - | 1,367,950 | - | | 1,367,950 |
| Electronics | - | 3,042,138 | - | | 3,042,138 |
| Energy - Exploration & Production | - | 35,093,470 | - | | 35,093,470 |
| Food - Wholesale | - | 154,425 | - | | 154,425 |
| Gaming | - | 11,995,543 | - | | 11,995,543 |
| Gas Distribution | - | 21,218,703 | - | | 21,218,703 |
| Health Facilities | - | 11,705,894 | - | | 11,705,894 |
| Health Services | - | 638,138 | - | | 638,138 |
| Hotels | - | 5,551,756 | - | | 5,551,756 |
| Investments & Misc. Financial Services | - | 6,431,325 | - | | 6,431,325 |
| Leisure | - | 1,280,606 | - | | 1,280,606 |
| Machinery | - | 6,531,900 | - | | 6,531,900 |
| Media - Broadcast | - | 11,896,250 | - | | 11,896,250 |
| Media - Cable | - | 17,429,962 | - | | 17,429,962 |
| Media - Services | - | 4,440,863 | - | | 4,440,863 |
| Medical Products | - | 4,866,788 | - | | 4,866,788 |
| Metals-Mining Excluding Steel | - | 9,856,377 | - | | 9,856,377 |
| Packaging | - | 13,662,125 | - | | 13,662,125 |

Edgar Filing: Neuberger Berman High Yield Strategies Fund Inc. - Form N-Q

| | | | | |
|---------------------------------|------|----------------|------------|----------------|
| Pharmaceuticals | - | 7,268,800 | - | 7,268,800 |
| Printing & Publishing | - | 10,323,562 | - | 10,323,562 |
| Real Estate Dev. & Mgt. | - | 1,005,000 | - | 1,005,000 |
| Retail | - | 198,000 | - | 198,000 |
| Software-Services | - | 13,140,047 | - | 13,140,047 |
| Specialty Retail | - | 4,528,050 | - | 4,528,050 |
| Steel Producers-Products | - | 538,650 | - | 538,650 |
| Support - Services | - | 5,537,170 | - | 5,537,170 |
| Telecom - Integrated Services | - | 30,537,146 | - | 30,537,146 |
| Telecom - Wireless | - | 11,139,337 | - | 11,139,337 |
| Total Corporate Debt Securities | - | 351,782,999 | 901,677 | 352,684,676 |
| Short-Term Investments | - | 3,246,218 | - | 3,246,218 |
| Total Investments | \$ - | \$ 362,176,413 | \$ 901,677 | \$ 363,078,090 |

^ 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 of 11/1/11 | Accrued discounts/premiums | Realized gain/loss and change in unrealized appreciation/depreciation | Purchases | Sales | Transfers in to Level 3 | Transfers out of Level 3 | Balance as of 1/31/12 | Net change in unrealized appreciation/(depreciation) from investments still held as of 1/31/12 |
|--|------------------------------|----------------------------|---|-----------|-------------|-------------------------|--------------------------|-----------------------|--|
| Investments in Securities: Corporate Debt Securities | | | | | | | | | |
| Airlines | \$ 922,070 | \$ - | \$ 31,885 | \$ - | \$ (52,278) | \$ - | \$ - | \$ 901,677 | \$ 34,107 |
| Total | \$ 922,070 | \$ - | \$ 31,885 | \$ - | \$ (52,278) | \$ - | \$ - | \$ 901,677 | \$ 34,107 |

The Fund had no significant transfers between Levels 1 and 2 during the period ended January 31, 2012.

Liability Valuation Inputs

The following is a summary, categorized by Level, of inputs used to value the Fund's derivatives as of January 31, 2012:

| | | | | |
|------------------------------|---------|----------------|---------|----------------|
| Interest rate swap contracts | Level 1 | Level 2 | Level 3 | Total |
| | \$ - | \$ (3,710,370) | \$ - | \$ (3,710,370) |

Edgar Filing: Neuberger Berman High Yield Strategies Fund Inc. - Form N-Q

At January 31, 2012, the cost of investments for U.S. federal income tax purposes was \$357,524,023. Gross unrealized appreciation of investments was \$14,192,874 and gross unrealized depreciation of investments was \$8,638,807, resulting in net unrealized appreciation of \$5,554,067 based on cost for U.S. federal income tax purposes.

ñ Restricted security subject to restrictions on resale under federal securities laws. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers under Rule 144A under the Securities Act of 1933, as amended, and have been deemed by the investment manager to be liquid. At January 31, 2012, these securities amounted to \$96,804,248 or 37.7% of net assets applicable to common shareholders.

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, 2012 and their final maturity dates.

Ø All or a portion of this security was purchased on a when-issued basis. At January 31, 2012 these securities amounted to \$1,005,000 or 0.4% 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 and when-issued purchase commitments. In addition, the Fund had deposited \$3,650,000 in a segregated account for interest rate swap contracts.

¢¢ 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, 2012 and thus does not have an interest rate in effect. Interest rates do not take effect until settlement.

@@ At January 31, 2012, 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 | 1.680 % | .559 % ⁽¹⁾ | \$(136,915) | \$(820,142) | \$(957,057) |
| Citibank, N.A. | 25,000,000 | August 9, 2015 | 1.120 % | .441 % ⁽²⁾ | \$(108,030) | \$(383,031) | \$(491,061) |
| Citibank, N.A. | 50,000,000 | December 7, 2015 | 1.884 % | .533 % ⁽³⁾ | \$(99,756) | \$(2,162,496) | \$(2,262,252) |
| | | | | | \$(344,701) | \$(3,365,669) | \$(3,710,370) |

(1) 90 day LIBOR (London Interbank Offered Rate) at December 15, 2011.

(2) 90 day LIBOR (London Interbank Offered Rate) at November 7, 2011.

(3) 90 day LIBOR (London Interbank Offered Rate) at December 5, 2011.

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 26, 2012

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 26, 2012

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

Date: March 26, 2012