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Neuberger Berman High Yield Strategies Fund Inc.

Form N-Q

September 26, 2014

As filed with the Securities and Exchange Commission on September 26, 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: July 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 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.

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Item 1. Schedule of Investments.
JULY 31, 2014

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

| PRINCIPAL AMOUNT(\$) | | VALUE(\$) | † |
|--------------------------------------|-------------------------------------------------------------------------------------|------------|-------|
| Bank Loan Obligationsµ (6.6%) | | | |
| All Telecom (1.9%) | | | |
| 730,750 | Integra Telecom, Term Loan B, 5.25%, due 2/22/19 | 732,350 | |
| 4,125,000 | Level 3 Financing Inc., Term Loan, due 7/1/15 | 4,125,000 | ç^^Ña |
| 585,000 | Level 3 Financing Inc., Term Loan B, 4.00%, due 1/15/20 | 582,684 | |
| | | 5,440,034 | |
| Automotive (0.4%) | | | |
| 1,227,600 | Navistar, Inc., Term Loan B, 5.75%, due 8/17/17 | 1,234,757 | |
| Business Equipment & Services (0.5%) | | | |
| 925,000 | Ceridian Corp., Term Loan, 4.41%, due 5/9/17 | 924,852 | |
| 575,000 | Servicemaster Company, Term Loan, 4.25%, due 7/1/21 | 566,852 | |
| | | 1,491,704 | |
| Health Care (1.1%) | | | |
| 1,595,273 | Multiplan, Inc., Term Loan, 4.00%, due 3/31/21 | 1,586,499 | |
| 1,532,610 | United Surgical Partners International, Inc., Term Loan B, 4.75%, due 4/3/19 | 1,524,947 | Ñ |
| | | 3,111,446 | |
| Lodging & Casinos (1.8%) | | | |
| 1,531,865 | Centaur Acquisition, LLC, Second Lien Term Loan, 8.75%, due 2/20/20 | 1,549,098 | ç^^ |
| 1,759,000 | Four Seasons Holdings Inc., Second Lien Term Loan, 6.25%, due 12/27/20 | 1,767,795 | Ñ |
| 1,746,225 | Mohegan Tribal Gaming, Term Loan B, 5.50%, due 11/19/19 | 1,760,771 | |
| | | 5,077,664 | |
| Radio & Television (0.9%) | | | |
| 641,039 | Clear Channel, Term Loan B, 3.81%, due 1/29/16 | 634,059 | |
| 612,000 | Clear Channel, Term Loan D, 6.91%, due 1/30/19 | 599,662 | |
| 997,961 | Clear Channel, Term Loan E, 7.66%, due 7/30/19 | 993,909 | |
| 242,925 | Univision Communications Inc., Term Loan, 4.00%, due 3/1/20 | 241,256 | |
| | | 2,468,886 | |
| | Total Bank Loan Obligations (Cost \$18,691,979) | 18,824,491 | |
| Corporate Debt Securities (133.9%) | | | |
| Aerospace & Defense (1.0%) | | | |
| 1,055,000 | Bombardier, Inc., Senior Unsecured Notes, 6.00%, due 10/15/22 | 1,033,900 | ñ |
| 1,665,000 | Kratos Defense & Security Solutions, Inc., Senior Secured Notes, 7.00%, due 5/15/19 | 1,723,275 | ñ |
| | | 2,757,175 | |
| Beverages (0.1%) | | | |
| 365,000 | Constellation Brands, Inc., Guaranteed Notes, 4.25%, due 5/1/23 | 357,700 | |
| Building & Construction (2.2%) | | | |

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|----------------------------------------------|---------------------------------------------------------------------------------------------------|------------|----|
| 155,000 | D.R. Horton, Inc., Guaranteed Notes, 4.38%, due 9/15/22 | 152,675 | |
| 2,025,000 | D.R. Horton, Inc., Guaranteed Notes, 5.75%, due 8/15/23 | 2,136,375 | |
| 1,545,000 | Lennar Corp., Guaranteed Notes, 4.75%, due 11/15/22 | 1,483,200 | |
| 570,000 | Ryland Group, Inc., Guaranteed Notes, 5.38%, due 10/1/22 | 558,600 | |
| 490,000 | Standard Pacific Corp., Guaranteed Notes, 8.38%, due 1/15/21 | 567,175 | |
| 1,355,000 | Taylor Morrison Communities, Inc./Monarch Communities, Inc., Guaranteed Notes, 5.25%, due 4/15/21 | 1,334,675 | ñ |
| | | 6,232,700 | |
| Building Materials (1.2%) | | | |
| 1,990,000 | USG Corp., Senior Unsecured Notes, 9.75%, due 1/15/18 | 2,333,275 | |
| 1,050,000 | USG Corp., Guaranteed Notes, 8.38%, due 10/15/18 | 1,097,250 | ñ |
| | | 3,430,525 | |
| Chemicals (1.7%) | | | |
| 555,000 | Huntsman Int'l LLC, Guaranteed Notes, 8.63%, due 3/15/20 | 591,075 | |
| 915,000 | Huntsman Int'l LLC, Guaranteed Notes, 4.88%, due 11/15/20 | 921,863 | |
| 1,775,000 | Huntsman Int'l LLC, Guaranteed Notes, 8.63%, due 3/15/21 | 1,930,312 | |
| 890,000 | PQ Corp., Secured Notes, 8.75%, due 5/1/18 | 952,300 | ñ |
| 535,000 | US Coatings Acquisition, Inc., Guaranteed Notes, 7.38%, due 5/1/21 | 568,438 | ñ |
| | | 4,963,988 | |
| Consumer - Commercial Lease Financing (8.3%) | | | |
| 1,750,000 | AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, Guaranteed Notes, 3.75%, due 5/15/19 | 1,723,750 | ñ |
| 1,150,000 | AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, Guaranteed Notes, 4.50%, due 5/15/21 | 1,138,500 | ñ |
| 2,730,000 | Ally Financial, Inc., Guaranteed Notes, 8.00%, due 3/15/20 | 3,194,100 | ØØ |
| 1,830,000 | CIT Group, Inc., Senior Unsecured Notes, 6.63%, due 4/1/18 | 2,017,575 | ñ |
| 1,150,000 | CIT Group, Inc., Senior Unsecured Notes, 3.88%, due 2/19/19 | 1,144,250 | |
| 935,000 | CIT Group, Inc., Senior Unsecured Notes, 5.38%, due 5/15/20 | 991,100 | |
| 1,640,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 8.88%, due 9/1/17 | 1,886,000 | |
| 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 | 1,372,238 | |
| 1,325,000 | SLM Corp., Senior Unsecured Medium-Term Notes, 5.50%, due 1/15/19 | 1,371,375 | |
| 3,465,000 | SLM Corp., Senior Unsecured Medium-Term Notes, 4.88%, due 6/17/19 | 3,465,346 | ØØ |
| 3,920,000 | SLM Corp., Senior Unsecured Medium-Term Notes, 6.13%, due 3/25/24 | 3,822,000 | |
| | | 23,666,934 | |
| Consumer - Products (0.2%) | | | |
| 465,000 | Alphabet Holding Co., Inc., Senior Unsecured Notes, 7.75%, due 11/1/17 | 474,300 | c |
| Department Stores (0.4%) | | | |
| 1,110,000 | Sears Holdings Corp., Secured Notes, 6.63%, due 10/15/18 | 1,003,163 | |
| Electric - Generation (3.1%) | | | |
| 395,000 | Calpine Corp., Senior Secured Notes, 6.00%, due 1/15/22 | 416,725 | ñ |
| 890,000 | NRG Energy, Inc., Guaranteed Notes, 7.63%, due 1/15/18 | 987,900 | |
| 1,775,000 | NRG Energy, Inc., Guaranteed Notes, 8.25%, due 9/1/20 | 1,908,125 | |
| 3,460,000 | NRG Energy, Inc., Guaranteed Notes, 7.88%, due 5/15/21 | 3,754,100 | ØØ |
| 1,715,000 | NRG Energy, Inc., Guaranteed Notes, 6.25%, due 7/15/22 | 1,766,450 | ñ |
| | | 8,833,300 | |
| Electric - Integrated (0.4%) | | | |
| 1,155,000 | RJS Power Holdings LLC, Guaranteed Notes, 5.13%, due 7/15/19 | 1,137,675 | ñ |

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| Electronics (0.8%) | | | |
| 1,090,000 | Flextronics Int'l Ltd., Guaranteed Notes, 5.00%, due 2/15/23 | 1,106,350 | |
| 412,000 | Freescale Semiconductor, Inc., Guaranteed Notes, 8.05%, due 2/1/20 | 437,750 | |
| 720,000 | Freescale Semiconductor, Inc., Senior Secured Notes, 6.00%, due 1/15/22 | 741,600 | ñ |
| | | 2,285,700 | |
| Energy - Exploration & Production (15.4%) | | | |
| 1,545,000 | Antero Resources Corp., Guaranteed Notes, 5.13%, due 12/1/22 | 1,541,137 | ñ |
| 540,000 | Antero Resources Finance Corp., Guaranteed Notes, 5.38%, due 11/1/21 | 546,750 | |
| 535,000 | Chesapeake Energy Corp., Guaranteed Notes, 6.50%, due 8/15/17 | 577,800 | |
| 620,000 | Chesapeake Energy Corp., Guaranteed Notes, 6.63%, due 8/15/20 | 690,913 | |
| 535,000 | Chesapeake Energy Corp., Guaranteed Notes, 6.13%, due 2/15/21 | 580,475 | |
| 1,555,000 | Chesapeake Energy Corp., Guaranteed Notes, 4.88%, due 4/15/22 | 1,551,112 | |
| 1,114,000 | Concho Resources, Inc., Guaranteed Notes, 5.50%, due 4/1/23 | 1,152,990 | |
| 1,775,000 | Denbury Resources, Inc., Guaranteed Notes, 4.63%, due 7/15/23 | 1,659,625 | |
| 4,027,000 | EP Energy LLC/EP Energy Finance, Inc., Senior Unsecured Notes, 9.38%, due 5/1/20 | 4,459,902 | |
| 2,560,000 | EXCO Resources, Inc., Guaranteed Notes, 7.50%, due 9/15/18 | 2,502,400 | ØØ |
| 1,970,000 | EXCO Resources, Inc., Guaranteed Notes, 8.50%, due 4/15/22 | 1,979,850 | |
| 5,000,000 | Linn Energy LLC, Guaranteed Notes, 6.25%, due 11/1/19 | 5,075,000 | |
| 610,000 | Linn Energy LLC, Guaranteed Notes, 8.63%, due 4/15/20 | 644,313 | |
| 4,406,000 | Linn Energy LLC, Guaranteed Notes, 7.75%, due 2/1/21 | 4,615,285 | |
| 4,420,000 | Newfield Exploration Co., Senior Unsecured Notes, 5.75%, due 1/30/22 | 4,817,800 | |
| 985,000 | Newfield Exploration Co., Senior Unsecured Notes, 5.63%, due 7/1/24 | 1,063,800 | |
| 590,000 | Range Resources Corp., Guaranteed Notes, 5.75%, due 6/1/21 | 622,450 | |
| 1,085,000 | Rosetta Resources, Inc., Guaranteed Notes, 5.63%, due 5/1/21 | 1,093,138 | |
| 1,245,000 | Rosetta Resources, Inc., Guaranteed Notes, 5.88%, due 6/1/22 | 1,266,788 | |
| 340,000 | Rosetta Resources, Inc., Guaranteed Notes, 5.88%, due 6/1/24 | 346,800 | |
| 3,690,000 | SandRidge Energy, Inc., Guaranteed Notes, 7.50%, due 3/15/21 | 3,837,600 | |
| 300,000 | SandRidge Energy, Inc., Guaranteed Notes, 8.13%, due 10/15/22 | 319,500 | |
| 2,865,000 | SandRidge Energy, Inc., Guaranteed Notes, 7.50%, due 2/15/23 | 2,986,762 | |
| | | 43,932,190 | |
| Food & Drug Retailers (0.8%) | | | |
| 750,000 | Rite Aid Corp., Guaranteed Notes, 9.25%, due 3/15/20 | 840,000 | |
| 1,442,000 | Rite Aid Corp., Senior Secured Notes, 8.00%, due 8/15/20 | 1,562,768 | |
| | | 2,402,768 | |
| Food - Wholesale (0.2%) | | | |
| 465,000 | Post Holdings, Inc., Guaranteed Notes, 6.00%, due 12/15/22 | 460,350 | ñ |
| Gaming (8.9%) | | | |
| 1,055,000 | Ameristar Casinos, Inc., Guaranteed Notes, 7.50%, due 4/15/21 | 1,115,663 | |
| 435,000 | GLP Capital L.P./GLP Financing II, Inc., Guaranteed Notes, 4.38%, due 11/1/18 | 441,525 | |
| 1,790,000 | GLP Capital L.P./GLP Financing II, Inc., Guaranteed Notes, 4.88%, due 11/1/20 | 1,816,850 | |
| 670,000 | GLP Capital L.P./GLP Financing II, Inc., Guaranteed Notes, 5.38%, due 11/1/23 | 682,981 | |
| 3,300,000 | Graton Economic Development Authority, Senior Secured Notes, 9.63%, due 9/1/19 | 3,671,250 | ñ |
| 1,815,000 | Isle of Capri Casinos, Inc., Guaranteed Notes, 8.88%, due 6/15/20 | 1,923,900 | |
| 1,780,000 | Isle of Capri Casinos, Inc., Guaranteed Notes, 5.88%, due 3/15/21 | 1,824,500 | |
| 1,245,000 | MGM Resorts Int'l, Guaranteed Notes, 8.63%, due 2/1/19 | 1,447,312 | |
| 370,000 | MGM Resorts Int'l, Guaranteed Notes, 7.75%, due 3/15/22 | 424,575 | ØØ |
| 1,305,000 | Mohegan Tribal Gaming Authority, Guaranteed Notes, 11.00%, due 9/15/18 | 1,305,000 | ñ |
| 2,875,000 | Mohegan Tribal Gaming Authority, Guaranteed Notes, 9.75%, due 9/1/21 | 3,105,000 | |
| 1,635,000 | MTR Gaming Group, Inc., Secured Notes, 11.50%, due 8/1/19 | 1,806,675 | |

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|---------------------------|---------------------------------------------------------------------------------------------------------|------------|---|
| 1,520,000 | Peninsula Gaming LLC, Guaranteed Notes, 8.38%, due 2/15/18 | 1,584,600 | ñ |
| 960,000 | Pinnacle Entertainment, Inc., Guaranteed Notes, 6.38%, due 8/1/21 | 988,800 | |
| 1,210,000 | Pinnacle Entertainment, Inc., Guaranteed Notes, 7.75%, due 4/1/22 | 1,296,213 | |
| 1,870,000 | Station Casinos LLC, Guaranteed Notes, 7.50%, due 3/1/21 | 1,977,525 | |
| | | 25,412,369 | |
| Gas Distribution (6.0%) | | | |
| 420,000 | Access Midstream Partners L.P., Guaranteed Notes, 5.88%, due 4/15/21 | 442,050 | |
| 960,000 | Access Midstream Partners L.P., Guaranteed Notes, 6.13%, due 7/15/22 | 1,026,000 | |
| 570,000 | Access Midstream Partners L.P., Guaranteed Notes, 4.88%, due 5/15/23 | 587,100 | |
| 540,000 | Access Midstream Partners L.P., Guaranteed Notes, 4.88%, due 3/15/24 | 556,200 | |
| 2,090,000 | AmeriGas Finance LLC, Guaranteed Notes, 6.75%, due 5/20/20 | 2,199,725 | |
| 2,207,000 | AmeriGas Finance LLC, Guaranteed Notes, 7.00%, due 5/20/22 | 2,361,490 | |
| 960,000 | Energy Transfer Equity L.P., Senior Secured Notes, 7.50%, due 10/15/20 | 1,072,800 | |
| 755,000 | Energy Transfer Equity L.P., Senior Secured Notes, 5.88%, due 1/15/24 | 770,100 | ñ |
| 1,690,000 | Ferrellgas L.P./Ferrellgas Finance Corp., Senior Unsecured Notes, 6.75%, due 1/15/22 | 1,761,825 | ñ |
| 1,203,000 | MarkWest Energy Partners L.P./MarkWest Energy Finance Corp., Guaranteed Notes, 4.50%, due 7/15/23 | 1,184,955 | |
| 1,500,000 | Regency Energy Partners L.P./Regency Energy Finance Corp., Guaranteed Notes, 6.88%, due 12/1/18 | 1,563,750 | |
| 455,000 | Regency Energy Partners L.P./Regency Energy Finance Corp., Guaranteed Notes, 6.50%, due 7/15/21 | 485,713 | |
| 1,110,000 | Regency Energy Partners L.P./Regency Energy Finance Corp., Guaranteed Notes, 5.88%, due 3/1/22 | 1,159,950 | |
| 635,000 | Regency Energy Partners L.P./Regency Energy Finance Corp., Guaranteed Notes, 5.50%, due 4/15/23 | 641,350 | |
| 775,000 | Regency Energy Partners L.P./Regency Energy Finance Corp., Guaranteed Notes, 4.50%, due 11/1/23 | 738,187 | |
| 487,000 | Suburban Propane Partners L.P./Suburban Energy Finance Corp., Senior Unsecured Notes, 7.38%, due 8/1/21 | 522,307 | |
| | | 17,073,502 | |
| Health Facilities (12.6%) | | | |
| 1,080,000 | Amsurg Corp., Guaranteed Notes, 5.63%, due 7/15/22 | 1,084,050 | ñ |
| 680,000 | CHS/Community Health Systems, Inc., Senior Secured Notes, 5.13%, due 8/15/18 | 697,000 | |
| 605,000 | CHS/Community Health Systems, Inc., Senior Secured Notes, 5.13%, due 8/1/21 | 609,538 | ñ |
| 1,535,000 | CHS/Community Health Systems, Inc., Guaranteed Notes, 6.88%, due 2/1/22 | 1,569,537 | ñ |
| 5,000,000 | Columbia/HCA Corp., Senior Unsecured Notes, 7.69%, due 6/15/25 | 5,537,500 | |
| 1,160,000 | Columbia/HCA Corp., Senior Unsecured Notes, 7.05%, due 12/1/27 | 1,171,600 | |
| 1,545,000 | DaVita HealthCare Partners, Inc., Guaranteed Notes, 5.13%, due 7/15/24 | 1,521,825 | |
| 1,370,000 | DaVita, Inc., Guaranteed Notes, 5.75%, due 8/15/22 | 1,445,350 | |
| 600,000 | HCA Holdings, Inc., Senior Unsecured Notes, 6.25%, due 2/15/21 | 633,300 | |
| 860,000 | HCA, Inc., Senior Secured Notes, 6.50%, due 2/15/20 | 934,175 | |
| 335,000 | HCA, Inc., Senior Secured Notes, 4.75%, due 5/1/23 | 330,813 | |
| 1,220,000 | HCA, Inc., Guaranteed Notes, 5.88%, due 5/1/23 | 1,256,600 | |
| 1,195,000 | HCA, Inc., Senior Secured Notes, 5.00%, due 3/15/24 | 1,186,038 | |
| 2,845,000 | IASIS Healthcare LLC/IASIS Capital Corp., Guaranteed Notes, 8.38%, due 5/15/19 | 3,008,587 | |
| 895,000 | MPT Operating Partnership L.P./MPT Finance Corp., Guaranteed Notes, 5.50%, due 5/1/24 | 915,138 | |
| 1,375,000 | Tenet Healthcare Corp., Senior Secured Notes, 6.25%, due 11/1/18 | 1,488,437 | |
| 555,000 | Tenet Healthcare Corp., Senior Unsecured Notes, 5.00%, due 3/1/19 | 546,675 | ñ |
| 670,000 | Tenet Healthcare Corp., Senior Unsecured Notes, 6.75%, due 2/1/20 | 703,500 | |

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| 970,000 | Tenet Healthcare Corp., Senior Secured Notes, 6.00%, due 10/1/20 | 1,018,500 | |
| 4,625,000 | Tenet Healthcare Corp., Senior Unsecured Notes, 8.13%, due 4/1/22 | 5,168,437 | |
| 3,165,000 | Tenet Healthcare Corp., Senior Unsecured Notes, 6.88%, due 11/15/31 | 3,038,400 | |
| 1,890,000 | United Surgical Partners Int'l, Inc., Guaranteed Notes, 9.00%, due 4/1/20 | 2,050,650 | |
| | | 35,915,650 | |
| Health Services (0.5%) | | | |
| 620,000 | Envision Healthcare Corp., Guaranteed Notes, 5.13%, due 7/1/22 | 612,250 | ñ |
| 670,000 | Service Corp. Int'l, Senior Unsecured Notes, 5.38%, due 5/15/24 | 683,400 | ñ |
| | | 1,295,650 | |
| Investments & Misc. Financial Services (1.4%) | | | |
| 1,110,000 | Icahn Enterprises L.P./Icahn Enterprises Finance Corp., Guaranteed Notes, 4.88%, due 3/15/19 | 1,115,550 | |
| 2,955,000 | Walter Investment Management Corp., Guaranteed Notes, 7.88%, due 12/15/21 | 3,014,100 | ñ |
| | | 4,129,650 | |
| Leisure (0.2%) | | | |
| 535,000 | Cedar Fair L.P., Guaranteed Notes, 5.25%, due 3/15/21 | 540,350 | |
| Machinery (1.5%) | | | |
| 2,235,000 | Case New Holland Industrial, Inc., Guaranteed Notes, 7.88%, due 12/1/17 | 2,550,694 | ØØ |
| 725,000 | Terex Corp., Guaranteed Notes, 6.00%, due 5/15/21 | 759,437 | |
| 870,000 | The Manitowoc Co., Inc., Guaranteed Notes, 8.50%, due 11/1/20 | 952,650 | |
| | | 4,262,781 | |
| Managed Care (0.3%) | | | |
| 830,000 | MPH Acquisition Holdings LLC, Guaranteed Notes, 6.63%, due 4/1/22 | 850,750 | ñ |
| Media - Broadcast (5.2%) | | | |
| 797,000 | AMC Networks, Inc., Guaranteed Notes, 7.75%, due 7/15/21 | 872,715 | |
| 1,910,000 | Clear Channel Communications, Inc., Senior Unsecured Notes, 10.00%, due 1/15/18 | 1,747,650 | |
| 452,000 | Clear Channel Communications, Inc., Senior Unsecured Notes, 6.88%, due 6/15/18 | 431,660 | |
| 815,000 | Clear Channel Communications, Inc., Senior Secured Notes, 9.00%, due 12/15/19 | 836,394 | |
| 5,452,000 | Clear Channel Communications, Inc., Senior Secured Notes, 11.25%, due 3/1/21 | 5,997,200 | |
| 1,265,000 | Clear Channel Communications, Inc., Senior Unsecured Notes, 7.25%, due 10/15/27 | 1,100,550 | |
| 2,200,000 | Cumulus Media Holdings, Inc., Guaranteed Notes, 7.75%, due 5/1/19 | 2,255,000 | |
| 1,205,000 | Univision Communications, Inc., Senior Secured Notes, 6.88%, due 5/15/19 | 1,265,250 | ñ |
| 375,000 | Univision Communications, Inc., Senior Secured Notes, 7.88%, due 11/1/20 | 403,125 | ñ |
| | | 14,909,544 | |
| Media - Cable (7.7%) | | | |
| 2,405,000 | Altice SA, Senior Secured Notes, 7.75%, due 5/15/22 | 2,459,112 | ñ |
| 1,040,000 | CCO Holdings LLC, Guaranteed Notes, 8.13%, due 4/30/20 | 1,108,900 | |
| 655,000 | CCO Holdings LLC, Guaranteed Notes, 5.25%, due 9/30/22 | 641,900 | |
| 1,727,000 | Cequel Communications Escrow I LLC/Cequel Communications Escrow Capital Corp., Senior Unsecured Notes, 6.38%, due 9/15/20 | 1,778,810 | ñ |
| 1,339,000 | Cequel Communications Escrow I LLC/Cequel Communications Escrow Capital Corp., Senior Unsecured Notes, 5.13%, due 12/15/21 | 1,288,787 | ñ |
| 615,000 | CSC Holdings LLC, Senior Unsecured Notes, 7.63%, due 7/15/18 | 699,563 | |
| 2,540,000 | DISH DBS Corp., Guaranteed Notes, 5.13%, due 5/1/20 | 2,590,800 | ØØ |
| 1,505,000 | DISH DBS Corp., Guaranteed Notes, 6.75%, due 6/1/21 | 1,655,500 | |
| 550,000 | DISH DBS Corp., Guaranteed Notes, 5.88%, due 7/15/22 | 574,750 | |
| 575,000 | DISH DBS Corp., Guaranteed Notes, 5.00%, due 3/15/23 | 563,500 | |
| 1,805,000 | Numericable Group SA, Senior Secured Notes, 4.88%, due 5/15/19 | 1,814,025 | ñ |
| 2,170,000 | Numericable Group SA, Senior Secured Notes, 6.00%, due 5/15/22 | 2,170,000 | ñ |

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| 510,000 | Numericable Group SA, Senior Secured Notes, 6.25%, due 5/15/24 | 512,550 | ñ |
| 1,110,000 | UPCB Finance III Ltd., Senior Secured Notes, 6.63%, due 7/1/20 | 1,171,050 | ñ |
| 685,000 | Virgin Media Secured Finance PLC, Senior Secured Notes, 5.38%, due 4/15/21 | 691,850 | ñ |
| 2,000,000 | WideOpenWest Finance LLC/WideOpenWest Capital Corp., Guaranteed Notes, 10.25%, due 7/15/19 | 2,217,500 | |
| | | 21,938,597 | |
| Media - Diversified (1.4%) | | | |
| 840,000 | Gannett Co., Inc., Guaranteed Notes, 7.13%, due 9/1/18 | 872,550 | |
| 1,480,000 | Gannett Co., Inc., Guaranteed Notes, 5.13%, due 10/15/19 | 1,513,300 | ñ |
| 865,000 | Gannett Co., Inc., Guaranteed Notes, 5.13%, due 7/15/20 | 873,650 | |
| 615,000 | IAC/InterActiveCorp, Guaranteed Notes, 4.88%, due 11/30/18 | 631,913 | |
| | | 3,891,413 | |
| Media - Services (1.7%) | | | |
| 1,190,000 | Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. B, 7.63%, due 3/15/20 | 1,249,500 | |
| 495,000 | Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. A, 6.50%, due 11/15/22 | 517,275 | |
| 1,800,000 | Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. B, 6.50%, due 11/15/22 | 1,890,000 | |
| 1,300,000 | Nielsen Finance LLC, Guaranteed Notes, 5.00%, due 4/15/22 | 1,280,500 | ñ |
| | | 4,937,275 | |
| Medical Products (0.3%) | | | |
| 860,000 | DJO Finance LLC/DJO Finance Corp., Guaranteed Notes, 9.88%, due 4/15/18 | 907,300 | |
| Metals - Mining Excluding Steel (4.4%) | | | |
| 2,815,000 | Alpha Natural Resources, Inc., Guaranteed Notes, 9.75%, due 4/15/18 | 2,456,087 | |
| 3,370,000 | Alpha Natural Resources, Inc., Guaranteed Notes, 6.00%, due 6/1/19 | 2,274,750 | |
| 1,120,000 | Alpha Natural Resources, Inc., Secured Notes, 7.50%, due 8/1/20 | 1,033,200 | ñ |
| 1,945,000 | Alpha Natural Resources, Inc., Guaranteed Notes, 6.25%, due 6/1/21 | 1,264,250 | |
| 1,735,000 | Arch Coal, Inc., Guaranteed Notes, 9.88%, due 6/15/19 | 1,327,275 | |
| 1,172,000 | Arch Coal, Inc., Guaranteed Notes, 7.25%, due 10/1/20 | 779,380 | |
| 1,070,000 | Arch Coal, Inc., Guaranteed Notes, 7.25%, due 6/15/21 | 695,500 | |
| 2,190,000 | CONSOL Energy, Inc., Guaranteed Notes, 5.88%, due 4/15/22 | 2,214,638 | ñØ |
| 800,000 | Walter Energy, Inc., Guaranteed Notes, 8.50%, due 4/15/21 | 384,000 | |
| | | 12,429,080 | |
| Packaging (5.8%) | | | |
| 5,040,000 | Berry Plastics Corp., Secured Notes, 9.75%, due 1/15/21 | 5,619,600 | ØØ |
| 1,586,000 | Berry Plastics Corp., Secured Notes, 5.50%, due 5/15/22 | 1,546,350 | |
| 390,000 | Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Issuer, Inc., Guaranteed Notes, 5.63%, due 12/15/16 | 386,100 | ñ |
| 765,000 | Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Issuer, Inc., Guaranteed Notes, 6.00%, due 6/15/17 | 753,525 | ñ |
| 2,065,000 | Reynolds Group Issuer, Inc., Senior Secured Notes, 7.88%, due 8/15/19 | 2,196,644 | |
| 3,650,000 | Reynolds Group Issuer, Inc., Guaranteed Notes, 9.88%, due 8/15/19 | 3,932,875 | |
| 535,000 | Reynolds Group Issuer, Inc., Senior Secured Notes, 5.75%, due 10/15/20 | 544,363 | |
| 905,000 | Reynolds Group Issuer, Inc., Senior Secured Notes, 6.88%, due 2/15/21 | 943,462 | |
| 550,000 | Reynolds Group Issuer, Inc., Guaranteed Notes, 8.25%, due 2/15/21 | 583,000 | |
| | | 16,505,919 | |
| Pharmaceuticals (4.3%) | | | |
| 770,000 | Endo Finance LLC & Endo Finco, Inc., Guaranteed Notes, 7.00%, due 7/15/19 | 810,425 | ñ |
| 355,000 | Endo Finance LLC & Endo Finco, Inc., Guaranteed Notes, 7.25%, due 1/15/22 | 375,412 | ñ |

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| | | | |
|-----------------------------------|------------------------------------------------------------------------------------------------|------------|------|
| 2,525,000 | Endo Finance LLC & Endo Finco, Inc., Guaranteed Notes, 5.38%, due 1/15/23 | 2,436,625 | ñ |
| 230,000 | Jaguar Holding Co. I, Senior Unsecured Notes, 9.38%, due 10/15/17 | 234,025 | ñc |
| 1,695,000 | Jaguar Holding Co. II/Jaguar Merger Sub, Inc., Senior Unsecured Notes, 9.50%, due 12/1/19 | 1,830,600 | ñ |
| 750,000 | Valeant Pharmaceuticals Int'l, Guaranteed Notes, 6.75%, due 8/15/18 | 783,750 | ñ |
| 768,000 | Valeant Pharmaceuticals Int'l, Guaranteed Notes, 6.88%, due 12/1/18 | 792,960 | ñ |
| 4,380,000 | Valeant Pharmaceuticals Int'l, Guaranteed Notes, 6.38%, due 10/15/20 | 4,522,350 | ñ |
| 415,000 | Valeant Pharmaceuticals Int'l, Guaranteed Notes, 5.63%, due 12/1/21 | 410,850 | ñ |
| | | 12,196,997 | |
| Printing & Publishing (2.7%) | | | |
| 2,610,000 | R.R. Donnelley & Sons Co., Senior Unsecured Notes, 8.25%, due 3/15/19 | 3,066,750 | |
| 1,755,000 | R.R. Donnelley & Sons Co., Senior Unsecured Notes, 7.63%, due 6/15/20 | 1,961,212 | |
| 950,000 | R.R. Donnelley & Sons Co., Senior Unsecured Notes, 7.88%, due 3/15/21 | 1,073,500 | |
| 285,000 | R.R. Donnelley & Sons Co., Senior Unsecured Notes, 7.00%, due 2/15/22 | 310,650 | |
| 605,000 | R.R. Donnelley & Sons Co., Senior Unsecured Notes, 6.50%, due 11/15/23 | 621,638 | |
| 540,000 | R.R. Donnelley & Sons Co., Senior Unsecured Notes, 6.00%, due 4/1/24 | 534,600 | |
| | | 7,568,350 | |
| Real Estate Dev. & Mgt. (0.3%) | | | |
| 680,000 | Realogy Group LLC, Senior Secured Notes, 7.63%, due 1/15/20 | 732,700 | ñ |
| Software - Services (6.7%) | | | |
| 760,000 | Ceridian Corp., Senior Secured Notes, 8.88%, due 7/15/19 | 839,800 | ñ |
| 1,745,000 | Ceridian LLC/Comdata, Inc., Guaranteed Notes, 8.13%, due 11/15/17 | 1,740,637 | ñ |
| 755,000 | First Data Corp., Senior Secured Notes, 7.38%, due 6/15/19 | 794,637 | ñ |
| 1,710,000 | First Data Corp., Guaranteed Notes, 11.25%, due 1/15/21 | 1,936,575 | |
| 3,855,000 | First Data Corp., Guaranteed Notes, 12.63%, due 1/15/21 | 4,618,772 | |
| 738,000 | First Data Corp., Guaranteed Notes, 10.63%, due 6/15/21 | 838,091 | |
| 553,000 | First Data Corp., Guaranteed Notes, 11.75%, due 8/15/21 | 645,628 | |
| 3,385,000 | Sophia Holding Finance L.P./Sophia Holding Finance, Inc., Guaranteed Notes, 9.63%, due 12/1/18 | 3,418,850 | ñc |
| 1,010,000 | Sophia, L.P., Guaranteed Notes, 9.75%, due 1/15/19 | 1,090,800 | ñ |
| 1,810,000 | SunGard Data Systems, Inc., Guaranteed Notes, 6.63%, due 11/1/19 | 1,855,250 | |
| 515,000 | SunGard Data Systems, Inc., Guaranteed Notes, 7.63%, due 11/15/20 | 544,613 | |
| 810,000 | Syniverse Holdings, Inc., Guaranteed Notes, 9.13%, due 1/15/19 | 850,500 | |
| | | 19,174,153 | |
| Specialty Retail (1.3%) | | | |
| 825,000 | L Brands, Inc., Guaranteed Notes, 5.63%, due 10/15/23 | 872,438 | |
| 239,000 | Limited Brands, Inc., Guaranteed Notes, 6.63%, due 4/1/21 | 266,485 | |
| 475,000 | Limited Brands, Inc., Guaranteed Notes, 5.63%, due 2/15/22 | 498,750 | |
| 219,000 | Michaels FinCo Holdings LLC/Michaels FinCo, Inc., Senior Unsecured Notes, 7.50%, due 8/1/18 | 221,190 | ñcØØ |
| 1,685,000 | Party City Holdings, Inc., Guaranteed Notes, 8.88%, due 8/1/20 | 1,815,587 | |
| | | 3,674,450 | |
| Steel Producers - Products (2.3%) | | | |
| 3,435,000 | ArcelorMittal, Senior Unsecured Notes, 5.75%, due 8/5/20 | 3,572,400 | |
| 2,950,000 | ArcelorMittal, Senior Unsecured Notes, 7.50%, due 10/15/39 | 3,075,375 | |
| | | 6,647,775 | |
| Support - Services (5.5%) | | | |
| 355,000 | APX Group, Inc., Senior Secured Notes, 6.38%, due 12/1/19 | 355,000 | |
| 335,000 | APX Group, Inc., Senior Unsecured Notes, 8.75%, due 12/1/20 | 326,625 | ñ |
| 2,925,000 | APX Group, Inc., Guaranteed Notes, 8.75%, due 12/1/20 | 2,851,875 | |

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| | | | |
|--------------------------------------|----------------------------------------------------------------------------|------------|----|
| 730,000 | Hertz Corp., Guaranteed Notes, 5.88%, due 10/15/20 | 744,600 | |
| 1,295,000 | Iron Mountain, Inc., Guaranteed Notes, 7.75%, due 10/1/19 | 1,392,125 | |
| 450,000 | Iron Mountain, Inc., Senior Subordinated Notes, 8.38%, due 8/15/21 | 469,350 | |
| 3,035,000 | Iron Mountain, Inc., Guaranteed Notes, 5.75%, due 8/15/24 | 3,035,000 | |
| 2,759,000 | ServiceMaster Co., Guaranteed Notes, 8.00%, due 2/15/20 | 2,917,642 | |
| 1,011,000 | ServiceMaster Co., Guaranteed Notes, 7.00%, due 8/15/20 | 1,033,748 | |
| 750,000 | United Rental N.A., Inc., Guaranteed Notes, 7.38%, due 5/15/20 | 804,375 | |
| 1,610,000 | United Rental N.A., Inc., Senior Unsecured Notes, 8.25%, due 2/1/21 | 1,756,912 | |
| | | 15,687,252 | |
| Telecom - Integrated Services (9.6%) | | | |
| 485,000 | CenturyLink, Inc., Senior Unsecured Notes, Ser. W, 6.75%, due 12/1/23 | 526,225 | |
| 3,900,000 | CenturyLink, Inc., Senior Unsecured Notes, Ser. P, 7.60%, due 9/15/39 | 3,900,000 | |
| 3,569,000 | Citizens Communications Co., Senior Unsecured Notes, 9.00%, due 8/15/31 | 3,800,985 | ØØ |
| 340,000 | Embarq Corp., Senior Unsecured Notes, 8.00%, due 6/1/36 | 371,450 | |
| 665,000 | Frontier Communications Corp., Senior Unsecured Notes, 7.63%, due 4/15/24 | 693,263 | |
| 810,000 | Hughes Satellite Systems Corp., Senior Secured Notes, 6.50%, due 6/15/19 | 894,038 | |
| 2,280,000 | Intelsat Jackson Holdings SA, Guaranteed Notes, 5.50%, due 8/1/23 | 2,188,800 | |
| 1,225,000 | Intelsat Luxembourg SA, Guaranteed Notes, 7.75%, due 6/1/21 | 1,252,562 | |
| 1,875,000 | Intelsat Luxembourg SA, Guaranteed Notes, 8.13%, due 6/1/23 | 1,945,312 | |
| 2,175,000 | Level 3 Financing, Inc., Guaranteed Notes, 8.13%, due 7/1/19 | 2,321,812 | |
| 1,590,000 | Level 3 Financing, Inc., Guaranteed Notes, 8.63%, due 7/15/20 | 1,729,125 | |
| 730,000 | Telecom Italia Capital SA, Guaranteed Notes, 6.00%, due 9/30/34 | 715,400 | |
| 655,000 | Telecom Italia SpA, Senior Unsecured Notes, 5.30%, due 5/30/24 | 635,350 | ñ |
| 970,000 | tw telecom holdings, Inc., Guaranteed Notes, 5.38%, due 10/1/22 | 1,052,450 | |
| 2,619,000 | U.S. West Communications Group, Senior Unsecured Notes, 6.88%, due 9/15/33 | 2,641,893 | |
| 545,000 | Windstream Corp., Guaranteed Notes, 7.75%, due 10/1/21 | 587,919 | |
| 2,065,000 | Windstream Corp., Guaranteed Notes, 7.50%, due 6/1/22 | 2,225,037 | |
| | | 27,481,621 | |
| Telecom - Wireless (6.9%) | | | |
| 1,085,000 | Inmarsat Finance PLC, Guaranteed Notes, 4.88%, due 5/15/22 | 1,074,150 | ñ |
| 455,000 | SBA Telecommunications, Inc., Guaranteed Notes, 5.75%, due 7/15/20 | 472,063 | |
| 2,175,000 | Sprint Capital Corp., Guaranteed Notes, 6.88%, due 11/15/28 | 2,120,625 | ØØ |
| 3,050,000 | Sprint Capital Corp., Guaranteed Notes, 8.75%, due 3/15/32 | 3,385,500 | |
| 1,605,000 | Sprint Corp., Guaranteed Notes, 7.88%, due 9/15/23 | 1,721,362 | ñ |
| 1,640,000 | Sprint Corp., Guaranteed Notes, 7.13%, due 6/15/24 | 1,672,800 | ñ |
| 475,000 | Sprint Nextel Corp., Guaranteed Notes, 9.00%, due 11/15/18 | 556,938 | ñ |
| 895,000 | Sprint Nextel Corp., Senior Unsecured Notes, 7.00%, due 8/15/20 | 946,462 | |
| 1,945,000 | T-Mobile USA, Inc., Guaranteed Notes, 6.54%, due 4/28/20 | 2,032,525 | |
| 1,300,000 | T-Mobile USA, Inc., Guaranteed Notes, 6.63%, due 4/28/21 | 1,365,000 | |
| 485,000 | T-Mobile USA, Inc., Guaranteed Notes, 6.13%, due 1/15/22 | 498,944 | |
| 1,105,000 | T-Mobile USA, Inc., Guaranteed Notes, 6.73%, due 4/28/22 | 1,157,487 | |
| 650,000 | T-Mobile USA, Inc., Guaranteed Notes, 6.84%, due 4/28/23 | 687,375 | |
| 645,000 | T-Mobile USA, Inc., Guaranteed Notes, 6.50%, due 1/15/24 | 670,800 | |
| 1,500,000 | Wind Acquisition Finance SA, Senior Secured Notes, 4.75%, due 7/15/20 | 1,466,250 | ñ |
| | | 19,828,281 | |
| Telecommunication Equipment (0.2%) | | | |
| 280,000 | CommScope, Inc., Guaranteed Notes, 5.00%, due 6/15/21 | 277,200 | ñ |
| 380,000 | CommScope, Inc., Guaranteed Notes, 5.50%, due 6/15/24 | 378,100 | ñ |
| | | 655,300 | |
| Theaters & Entertainment (0.4%) | | | |
| 1,205,000 | Activision Blizzard, Inc., Guaranteed Notes, 5.63%, due 9/15/21 | 1,265,250 | ñ |

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| | |
|------------------------------------------------------|-------------|
| Total Corporate Debt Securities (Cost \$375,323,454) | 381,850,427 |
|------------------------------------------------------|-------------|

NUMBER OF SHARES

Short-Term Investments (1.9%)

| | |
|--------------------------------------------------------------------------------------------|-----------|
| 5,461,380 State Street Institutional Liquid Reserves Fund Premier Class (Cost \$5,461,380) | 5,461,380 |
|--------------------------------------------------------------------------------------------|-----------|

| | |
|-------------------------------------------------|----------------|
| Total Investments (142.4%) (Cost \$399,476,813) | 406,136,298 ## |
|-------------------------------------------------|----------------|

| | |
|----------------------------------------------------------------|----------------|
| Liabilities, less cash, receivables and other assets [(30.1%)] | (85,865,709) ± |
|----------------------------------------------------------------|----------------|

| | |
|----------------------------------------------------------------------|--------------|
| Liquidation Value of Mandatory Redeemable Preferred Shares [(12.3%)] | (35,000,000) |
|----------------------------------------------------------------------|--------------|

| | |
|-------------------------------------------------------------|---------------|
| Total Net Assets Applicable to Common Shareholders (100.0%) | \$285,270,589 |
|-------------------------------------------------------------|---------------|

See Notes to Schedule of Investments

July 31, 2014 (Unaudited)

Notes to Schedule of Investments

In accordance with Accounting Standards Codification (“ASC”) 820 “Fair Value Measurement” (“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 independent pricing services 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 obligations 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 ("NAV") 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 brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Fund's

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

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Board of Directors (the "Board") has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Numerous factors may be considered when determining the fair value of a security based on Level 2 or Level 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.

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 July 31, 2014:

Asset Valuation Inputs

| Investments: | Level | | | Total |
|------------------------------------------|-------|---------------|-------------|---------------|
| | 1 | Level 2 | Level 3 § | |
| Bank Loan Obligations | | | | |
| All Telecom | \$— | \$1,315,034 | \$4,125,000 | \$5,440,034 |
| Health Care | — | 1,586,499 | 1,524,947 | 3,111,446 |
| Lodging & Casinos | — | 3,309,869 | 1,767,795 | 5,077,664 |
| Other Bank Loan Obligations [^] | — | 5,195,347 | — | 5,195,347 |
| Total Bank Loan Obligations | — | 11,406,749 | 7,417,742 | 18,824,491 |
| Corporate Debt Securities [^] | — | 381,850,427 | — | 381,850,427 |
| Short-Term Investments | — | 5,461,380 | — | 5,461,380 |
| Total Investments | \$— | \$398,718,556 | \$7,417,742 | \$406,136,298 |

[^]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 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 of 7/31/14 |
|---------------------------|----------------------------------|-------------------------------|----------------------|---------------------------------------------------|-------------|-----------|-------------------------|--------------------------|--------------------|
| Investments in Securities | | | | | | | | | |
| Bank Loan Obligations | | | | | | | | | |
| All Telecom | \$— | \$— | \$— | \$— | \$4,125,000 | \$— | \$— | \$— | \$4,125,000 |
| Building & Development | — | (260) | (4,606) | (69) | 567,201 | (562,266) | — | — | — |
| Health Care | — | 236 | 23 | (12,555) | — | (11,640) | 1,548,883 | — | 1,524,949 |
| | — | (140) | — | (27,767) | 1,795,702 | — | — | — | 1,767,799 |

Lodging &
Casinos

Corporate
Debt
Securities

| | | | | | | | | | |
|----------|-------------|---------|-----------|-------------|-------------|---------------|-------------|-----|-----------|
| Airlines | 1,508,616 | — | 113,055 | (89,215) | — | (1,532,456) | — | — | — |
| Total | \$1,508,616 | \$(164) | \$108,472 | \$(129,606) | \$6,487,903 | \$(2,106,362) | \$1,548,883 | \$— | \$7,417,7 |

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.

As of the period ending July 31, 2014, certain securities were transferred from one level to another based on beginning of period market values as of October 31, 2013. As of July 31, 2014, the Fund had one security transferred from Level 2 to Level 3 as a result of a decrease in the number of observable inputs that were readily available to the independent pricing service. As of the period ended July 31, 2014, the Fund had no transfers between Levels 1 and 2 based on beginning of period market values as of October 31, 2013.

Liability Valuation Inputs

The following is a summary, categorized by Level, of inputs used to value the Fund's derivatives as of July 31, 2014: For information on the Fund's significant accounting policies, please refer to the Fund's most recent shareholder reports.

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| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|---------|---------------|---------|---------------|
| Interest rate swap contracts | \$— | \$(1,705,826) | \$— | \$(1,705,826) |

At July 31, 2014, the cost of investments for U.S. federal income tax purposes was \$399,434,133. Gross unrealized appreciation of investments was \$11,454,149 and gross unrealized depreciation of investments was \$4,751,984, resulting in net unrealized appreciation of \$6,702,165 based on cost for U.S. federal income tax purposes.

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 July 31, 2014, these securities amounted to \$86,862,133 or 30.4% of net assets applicable to common shareholders.

These securities have been deemed by the investment manager to be illiquid. At July 31, 2014, these securities amounted to \$7,417,742 or 2.6% of net assets applicable to common shareholders.

All or a portion of this security was purchased on a when-issued basis. At July 31, 2014 these securities amounted to \$414,613 or 0.1% of net assets applicable to common shareholders.

All or a portion of this security is segregated in connection with obligations for when-issued security purchase commitments, interest rate swap contracts and delayed delivery purchase commitments. In addition, the Fund had deposited \$30,244,415 in a segregated account for interest rate swap contracts.

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 July 31, 2014, and their final maturity dates.

Value of the security was determined using methods the Board has approved on the belief they reflect fair value.

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 July 31, 2014 and thus does not have an interest rate in effect. Interest rates do not take effect until settlement.

At July 31, 2014, the Fund had outstanding interest rate swap contracts as follows:

| Swap Counterparty | Notional Amount | Termination Date | Rate Type | | Variable-rate Payments Paid/Received by the Fund | Accrued Net Interest Receivable (Payable) | Unrealized Appreciation (Depreciation) | Total Fair Value |
|-------------------|-----------------|------------------|------------|---------|--------------------------------------------------|-------------------------------------------|----------------------------------------|------------------|
| | | | Fixed-rate | | | | | |
| Citibank, N.A. | \$25,000,000 | March 18, 2015 | 1.677% | Receive | .231% ⁽¹⁾ | \$(147,890) | \$(223,687) | \$(371,557) |
| Citibank, N.A. | 25,000,000 | August 9, 2015 | 1.120% | Receive | .224% ⁽²⁾ | (119,936) | (200,374) | (320,310) |
| Citibank, N.A. | 50,000,000 | December 7, 2015 | 1.883% | Receive | .231% ⁽³⁾ | (119,074) | (964,022) | (1,083,096) |
| | 25,000,000 | May 14, 2018 | 1.370% | Receive | .223% ⁽⁴⁾ | (62,624) | 131,781 | 69,157 |

Goldman
Sachs

\$(449,524) \$(1,256,302) \$(1,705,826)

(1) 90 day LIBOR at June 16, 2014.

(2) 90 day LIBOR at May 7, 2014.

(3) 90 day LIBOR at June 5, 2014.

(4) 90 day LIBOR at May 8, 2014.

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

Item 2. Controls and Procedures.

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

(a) 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.

There were no significant changes in the Registrant’s internal controls over financial reporting (as defined in Rule (b)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: September 26, 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: September 26, 2014

By: /s/ John M. McGovern

John M. McGovern

Treasurer and Principal Financial
and Accounting Officer

Date: September 26, 2014