

Neuberger Berman High Yield Strategies Fund Inc.

Form N-CSR

January 08, 2016

As filed with the Securities and Exchange Commission on January 8, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF

REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22396

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC.

(Exact Name of Registrant as specified in charter)

c/o Neuberger Berman Investment Advisers 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 Investment Advisers LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

Arthur C. Delibert, Esq.

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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: October 31, 2015

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940, as amended ("Act") (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles. A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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. Report to Stockholders.

Following is a copy of the annual report transmitted to shareholders pursuant to Rule 30e-1 under the Act.

Neuberger Berman  
High Yield Strategies Fund Inc.

## **Annual Report October 31, 2015**

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## President's Letter

Dear Stockholder,

I am pleased to present the annual report for Neuberger Berman High Yield Strategies Fund Inc. for the 12 months ended October 31, 2015. The report includes a portfolio commentary, a listing of the Fund's investments and its audited financial statements for the reporting period.

The Fund seeks high total return (income plus capital appreciation). To pursue that objective, we have assembled a portfolio that consists primarily of high yield debt securities.

Thank you for your confidence in the Fund. We will do our best to continue earning your trust in the years to come.

Sincerely,

ROBERT CONTI  
PRESIDENT AND CEO  
NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC.

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Neuberger Berman High Yield Strategies Fund Inc.  
Portfolio Commentary (Unaudited)

Neuberger Berman High Yield Strategies Fund Inc. generated a -4.23% total return on a net asset value (NAV) basis for the 12 months ended October 31, 2015 and underperformed its benchmark, the BofA Merrill Lynch U.S. High Yield Master II Constrained Index, which provided a -2.03% return for the period. (Fund performance on a market price basis is provided in the table immediately following this letter.) The use of leverage (typically a performance enhancer in up markets and a detractor during market retreats) detracted from performance.

The overall fixed income market was volatile at times but posted a positive return over the 12-month period. Short-term Treasury yields moved higher in anticipation of the first U.S. Federal Reserve (Fed) interest rate hike in nearly a decade. In contrast, longer-term rates declined given a number of flights to quality. Despite a strong finish, the high yield fixed income market generated weak results during the period. In particular, the energy and metals & mining sectors performed poorly given signs of moderating global growth. Within the benchmark, CCC-rated securities (a relatively low rating) and BB-rated securities (rated higher) returned -10.22% and 1.16%, respectively.

From a sector perspective, security selection in energy and telecommunication services, along with an underweight to banking, detracted the most from performance. Conversely, an underweight to metals & mining, an overweight to gaming and security selection in technology & electronics contributed the most to results.

In terms of the Fund's quality bias, security selection of CCC-rated securities was generally positive for performance. Elsewhere, security selection of BB and higher rated issues detracted from results.

We made several adjustments to the portfolio during the reporting period. We increased the Fund's allocation to BB-rated bonds, while moving its allocation to CCC-rated bonds from an overweight to a neutral position versus the benchmark. From a sector perspective, we increased the Fund's allocations to technology & electronics, media & cable and retailers. Conversely, we reduced its exposures to energy, telecommunication services and packaging.

The Fund's use of derivatives detracted from performance during the reporting period.

Looking ahead, we believe high yield valuations are attractive versus their default risk. We anticipate U.S. GDP growth of about 2% in 2016, which should be supportive for the overall high yield market. Within the market, leverage remains moderate at 4.1 times debt to cash flow, while near-term bond/loan maturities have been significantly reduced through refinancing. That said, we think volatility could remain elevated. Defaults in the U.S. high yield market are currently estimated at around 1.5% for 2015 and could move up to 3% in 2016. Another uncertainty is the Fed's transition to a less accommodative monetary policy. While we anticipate several rate hikes in 2016, our view is that the Fed will take a gradual approach and move more slowly than many previously expected. It's important to point out that interest rates have not historically been the primary driver of high yield performance. Rather, this has been largely a function of GDP growth and default rates, both of which we feel will be supportive in 2016. Furthermore, an environment of gradual interest rate hikes has historically been constructive for high yield bonds, as it usually means the economy is on solid footing.

Sincerely,

ANN H. BENJAMIN, THOMAS P. O'REILLY, RUSS COVODE AND DANIEL DOYLE  
PORTFOLIO CO-MANAGERS

The portfolio composition, industries and holdings of the Fund are subject to change.

The opinions expressed are those of the Fund's portfolio managers. The opinions are as of the date of this report and are subject to change without notice.

The value of securities owned by the Fund, as well as the market value of shares of the Fund's common stock, may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional, national or global political, social or economic instability; regulatory or legislative developments; price, currency and interest rate fluctuations, including those resulting from changes in central bank policies; and changes in investor sentiment.

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**TICKER SYMBOL**

High Yield Strategies Fund NHS

**PORTFOLIO BY MATURITY DISTRIBUTION**

(as a % of Total Investments (excluding Short-Term Investments\*))

Less than One Year	0.0%
One to less than Five Years	27.3
Five to less than Ten Years	66.3
Ten Years or Greater	6.4
Total	100.0%

\* Derivatives, if any, are excluded from this chart.

**PERFORMANCE HIGHLIGHTS<sup>1</sup>**

	Inception Date	Average Annual Total Return Ended 10/31/2015			
		1 Year	5 Years	10 Years	Life of Fund
At NAV <sup>2</sup>	07/28/2003	-4.23%	6.94%	9.25%	9.67%
At Market Price <sup>3</sup>	07/28/2003	-11.53%	3.02%	6.92%	7.75%
Index					
BofA Merrill Lynch U.S. High Yield Master II Constrained Index <sup>4</sup>		-2.03%	6.00%	7.52%	7.80%

Closed-end funds, unlike open-end funds, are not continually offered. Generally, there is an initial public offering and, once issued, shares of common stock of closed-end funds are sold in the secondary market on a stock exchange.

The performance data quoted represent past performance and do not indicate future results. Current performance may be lower or higher than the performance data quoted. For more current performance data, please visit [www.nb.com/cef-performance](http://www.nb.com/cef-performance).

**The results shown in the table reflect the reinvestment of income dividends and other distributions, if any.** The results do not reflect the effect of taxes a stockholder would pay on Fund distributions or on the sale of shares of the Fund's common stock.

The investment return and market price will fluctuate and shares of the Fund's common stock may trade at prices above or below NAV. Shares of the Fund's common stock, when sold, may be worth more or less than their original cost.

Returns would have been lower if Neuberger Berman Management LLC (Management) had not waived a portion of its investment management fees during certain of the periods shown. Please see the Notes to the Financial Highlights for additional information regarding fee waivers.



## Endnotes

**1** The performance information for periods prior to August 6, 2010 is that of Neuberger Berman High Yield Strategies Fund, a predecessor to the Fund.

**2** Returns based on the NAV of the Fund.

**3** Returns based on the market price of shares of the Fund's common stock on the NYSE MKT.

**4** Please see "Description of Index" on page 5 for a description of the index.

For more complete information on Neuberger Berman High Yield Strategies Fund Inc., call Neuberger Berman Management LLC\* at (800) 877-9700, or visit our website at [www.nb.com](http://www.nb.com).

\* Please note, as explained further in Note E to the Financial Statements, following a consolidation of certain Neuberger Berman entities, including Neuberger Berman Management LLC, that is anticipated to occur on or about January 1, 2016, the name of the investment manager to the Fund will be Neuberger Berman Investment Advisers LLC.

## Description of Index

**BofA Merrill Lynch US High Yield Master II Constrained Index:**

The index tracks the performance of U.S. dollar-denominated, below investment grade corporate debt publicly issued in the U.S. domestic market. In addition to meeting other criteria, qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch ratings), and have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the U.S. and Western Europe. Securities in legal default are excluded from the index. Index constituents are capitalization-weighted, provided the total allocation to an individual issuer does not exceed 2%.

Please note that the index does not take into account any fees and expenses or any tax consequences of investing in individual securities that it tracks and that individuals cannot invest directly in any index. Data about the performance of this index are prepared or obtained by Management and include reinvestment of all income dividends and other distributions, if any. The Fund may invest in securities not included in the above described index and generally does not invest in all securities included in the index.

## Schedule of Investments High Yield Strategies Fund Inc.

PRINCIPAL AMOUNT		VALUE†
<b>Bank Loan Obligations<sup>¶</sup> (8.1%)</b>		
<b>Aerospace &amp; Defense (0.4%)</b>		
\$189,043	Transdigm Inc., First Lien Term Loan D, 3.75%, due 6/4/21	\$186,207
713,587	Transdigm Inc., Term Loan E1, 3.50%, due 5/16/22	698,203
		<b>884,410</b>
<b>Building &amp; Development (0.1%)</b>		
370,000	HDS Holding Corp., First Lien Term Loan, due 8/13/21	<b>368,613</b>
<b>Business Equipment &amp; Services (1.7%)</b>		
189,050	Acosta Inc., First Lien Term Loan B1, 4.25%, due 9/26/21	184,229
189,045	Advantage Sales and Marketing, First Lien Term Loan, 4.25%, due 7/23/21	184,690
2,110,000	Advantage Sales and Marketing, Second Lien Term Loan, 7.50%, due 7/25/22	1,939,892
1,992,902	Presidio, First Lien Term Loan, 5.25%, due 2/2/22	1,977,955
		<b>4,286,766</b>
<b>Cable &amp; Satellite Television (0.3%)</b>		
805,000	Charter Communications Operating LLC, First Lien Term Loan I, 3.50%, due 1/24/23	<b>803,865</b>
<b>Conglomerates (0.1%)</b>		
300,385	Spectrum Brands, Inc., First Lien Term Loan, 3.75%, due 6/23/22	<b>301,286</b>
<b>Containers &amp; Glass Products (0.3%)</b>		
190,000	Berry Plastics, First Lien Term Loan E, 3.75%, due 1/6/21	189,763
602,500	Berry Plastics, First Lien Term Loan F, 4.00%, due 10/3/22	603,337
		<b>793,100</b>
<b>Electronics - Electrical (0.8%)</b>		
1,177,764	Avago Technologies, First Lien Term Loan B, 3.75%, due 5/6/21	1,177,434
275,000	CommScope, First Lien Term Loan B1, 3.75%, due 12/29/22	274,486
447,750	Riverbed Technology, First Lien Term Loan B, 6.00%, due 4/24/22	447,750
		<b>1,899,670</b>
<b>Financial Intermediaries (0.6%)</b>		
670,000	First Data Corporation, First Lien Term Loan B, 3.95%, due 7/8/22	668,117
861,913	Walter Investment Mgmt, First Lien Term Loan, 4.75%, due 12/19/20	784,341
		<b>1,452,458</b>
<b>Health Care (0.3%)</b>		
179,550	Alere Inc., First Lien Term Loan B-1, 4.25%, due 6/18/22	179,550
191,520	dj Orthopedics LLC, First Lien Term Loan B1, 4.25%, due 6/8/20	189,796
266,591	Pharmaceutical Product Development, Inc., First Lien Term Loan B, 4.25%, due 8/18/22	262,449
		<b>631,795</b>

See Notes to Schedule of Investments



## Schedule of Investments High Yield Strategies Fund Inc. (cont'd)

<b>PRINCIPAL AMOUNT</b>		<b>VAL</b>
<b>Lodging &amp; Casinos (2.2%)</b>		
\$359,100	Eldorado Resort LLC, First Lien Term Loan B, 4.25%, due 7/23/22	\$358,
1,759,000	Four Seasons Holdings Inc., Second Lien Term Loan, 6.25%, due 12/27/20	1,751,
3,118,405	Mohegan Tribal Gaming, First Lien Term Loan, 5.50%, due 6/15/18	3,080,
189,006	Twin Rivers Casino, First Lien Term Loan B, 5.25%, due 7/10/20	189,
		<b>5,380,</b>
<b>Oil &amp; Gas (0.6%)</b>		
2,015,500	Exco Resources Inc., Term Loan B, 12.50%, due 10/26/20	<b>1,562,</b>
<b>Publishing (0.1%)</b>		
378,577	Tribune Company, First Lien Term Loan B, 3.75%, due 12/27/20	<b>377,</b>
<b>Radio &amp; Television (0.1%)</b>		
94,497	Univision Communications Inc., First Lien Term Loan C-3, 4.00%, due 3/1/20	93,
94,501	Univision Communications Inc., First Lien Term Loan C4, 4.00%, due 3/1/20	93,
		<b>187,</b>
<b>Retailers (except food &amp; drug) (0.4%)</b>		
1,119,375	PetSmart Inc., First Lien Term Loan B1, 4.25%, due 3/11/22	<b>1,118,</b>
<b>Steel (0.1%)</b>		
210,000	FMG Resources, First Lien Term Loan, due 6/30/19	<b>177,</b>
	<b>Total Bank Loan Obligations (Cost \$20,811,573)</b>	<b>20,225,</b>
<b>Corporate Debt Securities (135.0%)</b>		
<b>Advertising (2.3%)</b>		
1,190,000	Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. B, 7.63%, due 3/15/20	1,234,
495,000	Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. A, 6.50%, due 11/15/22	509,
1,800,000	Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. B, 6.50%, due 11/15/22	1,876,
2,100,000	Nielsen Finance LLC, Guaranteed Notes, 5.00%, due 4/15/22	2,134,
		<b>5,755,</b>
<b>Aerospace &amp; Defense (0.1%)</b>		
216,000	Kratos Defense & Security Solutions, Inc., Senior Secured Notes, 7.00%, due 5/15/19	<b>161,</b>
<b>Auto Parts &amp; Equipment (0.6%)</b>		
1,360,000	ZF N.A. Capital, Inc., Guaranteed Notes, 4.00%, due 4/29/20	<b>1,373,</b>
<b>Automakers (1.4%)</b>		
3,280,000	Chrysler Group LLC/CG Co-Issuer, Inc., Secured Notes, 8.25%, due 6/15/21	<b>3,517,</b>

See Notes to Schedule of Investments





## Schedule of Investments High Yield Strategies Fund Inc. (cont'd)

<b>PRINCIPAL AMOUNT</b>		<b>VALUE<sup>†</sup></b>
<b>Banking (4.0%)</b>		
\$270,000	Ally Financial, Inc., Guaranteed Notes, 5.50%, due 2/15/17	\$278,775
1,125,000	Ally Financial, Inc., Senior Unsecured Notes, 3.60%, due 5/21/18	1,139,062
2,915,000	Ally Financial, Inc., Guaranteed Notes, 8.00%, due 3/15/20	3,446,987
245,000	Ally Financial, Inc., Senior Unsecured Notes, 5.13%, due 9/30/24	258,157
1,018,000	Ally Financial, Inc., Senior Unsecured Notes, 8.00%, due 11/1/31	1,244,505
185,000	CIT Group, Inc., Senior Unsecured Notes, 5.00%, due 5/15/17	190,643
1,830,000	CIT Group, Inc., Senior Unsecured Notes, 6.63%, due 4/1/18	1,971,825 <sub>n</sub>
755,000	CIT Group, Inc., Senior Unsecured Notes, 5.38%, due 5/15/20	814,456
525,000	CIT Group, Inc., Senior Unsecured Notes, 5.00%, due 8/15/22	553,219
		<b>9,897,629</b>
<b>Beverages (0.4%)</b>		
565,000	Constellation Brands, Inc., Guaranteed Notes, 4.25%, due 5/1/23	578,419
345,000	Constellation Brands, Inc., Guaranteed Notes, 4.75%, due 11/15/24	361,387
		<b>939,806</b>
<b>Building &amp; Construction (3.2%)</b>		
490,000	CalAtlantic Group, Inc., Guaranteed Notes, 8.38%, due 1/15/21	581,287
570,000	CalAtlantic Group, Inc., Guaranteed Notes, 5.38%, due 10/1/22	581,400
1,775,000	D.R. Horton, Inc., Guaranteed Notes, 5.75%, due 8/15/23	1,939,187
1,970,000	Lennar Corp., Guaranteed Notes, 4.75%, due 11/15/22	1,970,000
180,000	Meritage Homes Corp., Guaranteed Notes, 7.00%, due 4/1/22	197,100
180,000	Meritage Homes Corp., Guaranteed Notes, 6.00%, due 6/1/25	184,950
250,000	Pulte Homes, Inc., Guaranteed Notes, 6.00%, due 2/15/35	248,125
1,645,000	Taylor Morrison Communities, Inc./Monarch Communities, Inc., Guaranteed Notes, 5.25%, due 4/15/21	1,657,338 <sub>n</sub>
305,000	Taylor Morrison Communities, Inc./Monarch Communities, Inc., Guaranteed Notes, 5.63%, due 3/1/24	300,425 <sub>n</sub>
195,000	Toll Brothers Finance Corp., Guaranteed Notes, 4.00%, due 12/31/18	202,800
80,000	Toll Brothers Finance Corp., Guaranteed Notes, 4.38%, due 4/15/23	79,500
		<b>7,942,112</b>
<b>Building Materials (1.9%)</b>		
200,000	Allegion PLC, Guaranteed Notes, 5.88%, due 9/15/23	209,500
1,325,000	HD Supply, Inc., Senior Secured Notes, 5.25%, due 12/15/21	1,391,250 <sub>n</sub>
545,000	Masco Corp., Senior Unsecured Notes, 5.95%, due 3/15/22	603,588
1,990,000	USG Corp., Senior Unsecured Notes, 9.75%, due 1/15/18	2,233,775 <sub>a</sub>
320,000	USG Corp., Guaranteed Notes, 5.50%, due 3/1/25	329,200 <sub>n</sub>
		<b>4,767,313</b>

See Notes to Schedule of Investments



## Schedule of Investments High Yield Strategies Fund Inc. (cont'd)

<b>PRINCIPAL AMOUNT</b>		<b>VAL</b>
<b>Cable &amp; Satellite Television (10.0%)</b>		
\$2,855,000	Altice Luxembourg SA, Guaranteed Notes, 7.75%, due 5/15/22	\$2,747,000
235,000	Altice Luxembourg SA, Guaranteed Notes, 7.63%, due 2/15/25	216,000
705,000	CCO Holdings LLC/CCO Holdings Capital Corp, Guaranteed Notes, 5.25%, due 9/30/22	714,000
215,000	CCO Holdings LLC/CCO Holdings Capital Corp, Guaranteed Notes, 5.13%, due 5/1/23	216,000
590,000	CCO Holdings LLC/CCO Holdings Capital Corp., Guaranteed Notes, 5.38%, due 5/1/25	584,000
1,900,000	CCO Holdings LLC/CCO Holdings Capital Corp., Guaranteed Notes, 5.88%, due 5/1/27	1,900,000
1,202,000	Cequel Communications Holdings I LLC/Cequel Capital Corp., Senior Unsecured Notes, 6.38%, due 9/15/20	1,203,000
1,389,000	Cequel Communications Holdings I LLC/Cequel Capital Corp., Senior Unsecured Notes, 5.13%, due 12/15/21	1,333,000
615,000	CSC Holdings LLC, Senior Unsecured Notes, 7.63%, due 7/15/18	652,000
2,120,000	DISH DBS Corp., Guaranteed Notes, 5.13%, due 5/1/20	2,112,000
1,145,000	DISH DBS Corp., Guaranteed Notes, 6.75%, due 6/1/21	1,190,000
195,000	DISH DBS Corp., Guaranteed Notes, 5.00%, due 3/15/23	180,000
2,135,000	DISH DBS Corp., Guaranteed Notes, 5.88%, due 11/15/24	2,042,000
616,500	Lynx I Corp., Senior Secured Notes, 5.38%, due 4/15/21	647,000
1,305,000	Neptune Finco Corp., Senior Unsecured Notes, 10.88%, due 10/15/25	1,389,000
1,805,000	Numericable Group SA, Senior Secured Notes, 4.88%, due 5/15/19	1,818,000
2,680,000	Numericable Group SA, Senior Secured Notes, 6.00%, due 5/15/22	2,686,000
510,000	Numericable Group SA, Senior Secured Notes, 6.25%, due 5/15/24	510,000
1,175,000	Virgin Media Finance PLC, Guaranteed Notes, 6.00%, due 10/15/24	1,183,000
1,360,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp., Guaranteed Notes, 10.25%, due 7/15/19	1,358,000
		<b>24,687,000</b>
<b>Chemicals (2.5%)</b>		
715,000	Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding Bank, Guaranteed Notes, 7.38%, due 5/1/21	756,000
1,310,000	Huntsman Int'l LLC, Guaranteed Notes, 4.88%, due 11/15/20	1,232,000
420,000	Huntsman Int'l LLC, Guaranteed Notes, 5.13%, due 11/15/22	390,000
630,000	Momentive Performance Materials, Inc., Senior Secured Notes, 8.88%, due 10/15/20	630,000
630,000	Momentive Performance Materials, Inc., Senior Secured Notes, 3.88%, due 10/24/21	504,000
1,100,000	NOVA Chemicals Corp., Senior Unsecured Notes, 5.00%, due 5/1/25	1,100,000
2,190,000	PQ Corp., Secured Notes, 8.75%, due 11/1/18	2,209,000
		<b>6,192,000</b>
<b>Consumer - Commercial Lease Financing (5.9%)</b>		
1,150,000	AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, Guaranteed Notes, 4.50%, due 5/15/21	1,181,000
705,000	Aircastle Ltd., Senior Unsecured Notes, 6.25%, due 12/1/19	770,000
1,910,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 8.88%, due 9/1/17	2,120,000
2,345,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 6.25%, due 5/15/19	2,550,000
1,340,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 8.63%, due 1/15/22	1,648,000
155,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 5.88%, due 8/15/22	170,000
3,510,000	Navient Corp., Senior Unsecured Medium-Term Notes, 4.88%, due 6/17/19	3,395,000
885,000	Navient Corp., Senior Unsecured Notes, 5.88%, due 3/25/21	836,000

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90,000	SLM Corp., Senior Unsecured Medium-Term Notes, 4.63%, due 9/25/17	91
1,325,000	SLM Corp., Senior Unsecured Medium-Term Notes, 5.50%, due 1/15/19	1,316
631,000	SLM Corp., Senior Unsecured Medium-Term Notes, 6.13%, due 3/25/24	569
		<b>14,650</b>

See Notes to Schedule of Investments

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## Schedule of Investments High Yield Strategies Fund Inc. (cont'd)

<b>PRINCIPAL AMOUNT</b>		<b>VALU</b>
<b>Discount Stores (0.5%)</b>		
\$1,135,000	Dollar Tree, Inc., Guaranteed Notes, 5.75%, due 3/1/23	<b>\$1,19</b>
<b>Electric - Generation (3.2%)</b>		
440,000	Calpine Corp., Senior Secured Notes, 6.00%, due 1/15/22	46
545,000	Calpine Corp., Senior Unsecured Notes, 5.38%, due 1/15/23	51
475,000	Dynegy, Inc., Guaranteed Notes, 6.75%, due 11/1/19	47
890,000	NRG Energy, Inc., Guaranteed Notes, 7.63%, due 1/15/18	93
235,000	NRG Energy, Inc., Guaranteed Notes, 8.25%, due 9/1/20	24
3,100,000	NRG Energy, Inc., Guaranteed Notes, 7.88%, due 5/15/21	3,08
1,715,000	NRG Energy, Inc., Guaranteed Notes, 6.25%, due 7/15/22	1,58
580,000	NRG Energy, Inc., Guaranteed Notes, 6.63%, due 3/15/23	53
		<b>7,83</b>
<b>Electric - Integrated (0.8%)</b>		
1,770,000	RJS Power Holdings LLC, Senior Unsecured Notes, 4.63%, due 7/15/19	1,61
490,000	Talen Energy Supply LLC, Senior Unsecured Notes, 6.50%, due 6/1/25	43
		<b>2,05</b>
<b>Electronics (1.3%)</b>		
1,130,000	Amkor Technology, Inc., Senior Unsecured Notes, 6.38%, due 10/1/22	1,09
865,000	Flextronics Int'l Ltd., Guaranteed Notes, 5.00%, due 2/15/23	88
840,000	Freescale Semiconductor, Inc., Senior Secured Notes, 6.00%, due 1/15/22	89
220,000	NXP BV/NXP Funding LLC, Guaranteed Notes, 4.63%, due 6/15/22	22
		<b>3,09</b>
<b>Energy - Exploration &amp; Production (7.2%)</b>		
1,000,000	Antero Resources Corp., Guaranteed Notes, 5.38%, due 11/1/21	92
815,000	Antero Resources Corp., Guaranteed Notes, 5.63%, due 6/1/23	74
515,000	California Resources Corp., Guaranteed Notes, 5.50%, due 9/15/21	35
340,000	California Resources Corp., Guaranteed Notes, 6.00%, due 11/15/24	23
400,000	Chesapeake Energy Corp., Guaranteed Notes, 6.50%, due 8/15/17	36
275,000	Chesapeake Energy Corp., Guaranteed Notes, 7.25%, due 12/15/18	22
1,880,000	Chesapeake Energy Corp., Guaranteed Notes, 4.88%, due 4/15/22	1,16
900,000	Concho Resources, Inc., Guaranteed Notes, 5.50%, due 4/1/23	90
1,600,000	Denbury Resources, Inc., Guaranteed Notes, 4.63%, due 7/15/23	1,06
956,000	EP Energy LLC/Everest Acquisition Finance, Inc., Guaranteed Notes, 9.38%, due 5/1/20	83
295,000	EP Energy LLC/Everest Acquisition Finance, Inc., Guaranteed Notes, 6.38%, due 6/15/23	22
405,000	Linn Energy LLC, Guaranteed Notes, 8.63%, due 4/15/20	10
4,041,000	Linn Energy LLC, Guaranteed Notes, 7.75%, due 2/1/21	92
1,120,000	Newfield Exploration Co., Senior Unsecured Notes, 5.75%, due 1/30/22	1,13
15,000	Oasis Petroleum, Inc., Guaranteed Notes, 6.50%, due 11/1/21	1
1,385,000	Oasis Petroleum, Inc., Guaranteed Notes, 6.88%, due 3/15/22	1,18
1,235,000	Range Resources Corp., Guaranteed Notes, 5.00%, due 3/15/23	1,09
565,000	Range Resources Corp., Guaranteed Notes, 4.88%, due 5/15/25	50
755,000	SandRidge Energy, Inc., Secured Notes, 8.75%, due 6/1/20	46
895,000	SandRidge Energy, Inc., Guaranteed Notes, 8.13%, due 10/15/22	21

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2,955,000	SandRidge Energy, Inc., Guaranteed Notes, 7.50%, due 2/15/23	68
1,470,000	Whiting Petroleum Corp., Guaranteed Notes, 5.00%, due 3/15/19	1,39
1,550,000	Whiting Petroleum Corp., Guaranteed Notes, 6.25%, due 4/1/23	1,44
955,000	WPX Energy, Inc., Senior Unsecured Notes, 6.00%, due 1/15/22	84
840,000	WPX Energy, Inc., Senior Unsecured Notes, 5.25%, due 9/15/24	69
		<b>17,74</b>

See Notes to Schedule of Investments

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## Schedule of Investments High Yield Strategies Fund Inc. (cont'd)

**PRINCIPAL  
AMOUNT****Food & Drug Retailers (1.1%)**

\$750,000	Rite Aid Corp., Guaranteed Notes, 9.25%, due 3/15/20
570,000	Rite Aid Corp., Guaranteed Notes, 6.75%, due 6/15/21
1,285,000	Rite Aid Corp., Guaranteed Notes, 6.13%, due 4/1/23

**Food - Wholesale (1.3%)**

2,265,000	Post Holdings, Inc., Guaranteed Notes, 6.00%, due 12/15/22
530,000	Post Holdings, Inc., Guaranteed Notes, 7.75%, due 3/15/24
330,000	Post Holdings, Inc., Guaranteed Notes, 8.00%, due 7/15/25

**Gaming (10.5%)**

900,000	Ameristar Casinos, Inc., Guaranteed Notes, 7.50%, due 4/15/21
435,000	GLP Capital L.P./GLP Financing II, Inc., Guaranteed Notes, 4.38%, due 11/1/18
3,815,000	GLP Capital L.P./GLP Financing II, Inc., Guaranteed Notes, 4.88%, due 11/1/20
670,000	GLP Capital L.P./GLP Financing II, Inc., Guaranteed Notes, 5.38%, due 11/1/23
1,705,000	Int'l Game Technology PLC, Senior Secured Notes, 6.50%, due 2/15/25
740,000	Isle of Capri Casinos, Inc., Guaranteed Notes, 8.88%, due 6/15/20
1,225,000	Isle of Capri Casinos, Inc., Guaranteed Notes, 5.88%, due 3/15/21
1,245,000	MGM Resorts Int'l, Guaranteed Notes, 8.63%, due 2/1/19
180,000	MGM Resorts Int'l, Guaranteed Notes, 6.00%, due 3/15/23
597,000	Mohegan Tribal Gaming Authority, Guaranteed Notes, 11.00%, due 9/15/18
2,930,000	Mohegan Tribal Gaming Authority, Guaranteed Notes, 9.75%, due 9/1/21
1,580,000	Peninsula Gaming LLC, Guaranteed Notes, 8.38%, due 2/15/18
730,000	Pinnacle Entertainment, Inc., Guaranteed Notes, 6.38%, due 8/1/21
750,000	Pinnacle Entertainment, Inc., Guaranteed Notes, 7.75%, due 4/1/22
785,000	Scientific Games Int'l, Inc., Guaranteed Notes, 6.25%, due 9/1/20
890,000	Scientific Games Int'l, Inc., Guaranteed Notes, 6.63%, due 5/15/21
405,000	Scientific Games Int'l, Inc., Senior Secured Notes, 7.00%, due 1/1/22
4,470,000	Scientific Games Int'l, Inc., Guaranteed Notes, 10.00%, due 12/1/22
1,810,000	Station Casinos LLC, Guaranteed Notes, 7.50%, due 3/1/21
175,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Guaranteed Notes, 4.25%, due 5/30/23
175,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Guaranteed Notes, 5.50%, due 3/1/25

**Gas Distribution (8.7%)**

360,000	AmeriGas Finance LLC, Guaranteed Notes, 6.75%, due 5/20/20
897,000	AmeriGas Finance LLC, Guaranteed Notes, 7.00%, due 5/20/22
750,000	Chesapeake Midstream Partners L.P., Senior Unsecured Notes, 6.13%, due 7/15/22
1,280,000	Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., Guaranteed Notes, 6.25%, due 4/1/23
240,000	DCP Midstream LLC, Senior Unsecured Notes, 5.35%, due 3/15/20
300,000	DCP Midstream LLC, Senior Unsecured Notes, 4.75%, due 9/30/21
450,000	DCP Midstream Operating L.P., Guaranteed Notes, 2.50%, due 12/1/17
570,000	DCP Midstream Operating L.P., Guaranteed Notes, 5.60%, due 4/1/44
270,000	Duke Energy Corp., Senior Unsecured Notes, 8.13%, due 8/16/30



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960,000	Energy Transfer Equity L.P., Senior Secured Notes, 7.50%, due 10/15/20
1,140,000	Energy Transfer Equity L.P., Senior Secured Notes, 5.88%, due 1/15/24
2,055,000	Ferrellgas L.P./Ferrellgas Finance Corp., Senior Unsecured Notes, 6.75%, due 1/15/22
1,073,000	MarkWest Energy Partners L.P./MarkWest Energy Finance Corp., Guaranteed Notes, 4.50%, due 7/15/23
1,305,000	MarkWest Energy Partners L.P./MarkWest Energy Finance Corp., Guaranteed Notes, 4.88%, due 12/1/24
335,000	Rockies Express Pipeline LLC, Senior Unsecured Notes, 6.85%, due 7/15/18
305,000	Rockies Express Pipeline LLC, Senior Unsecured Notes, 6.00%, due 1/15/19
745,000	Rockies Express Pipeline LLC, Senior Unsecured Notes, 5.63%, due 4/15/20

See Notes to Schedule of Investments

## Schedule of Investments High Yield Strategies Fund Inc. (cont'd)

<b>PRINCIPAL AMOUNT</b>		
\$495,000	Rockies Express Pipeline LLC, Senior Unsecured Notes, 7.50%, due 7/15/38	3
630,000	Rockies Express Pipeline LLC, Senior Unsecured Notes, 6.88%, due 4/15/40	
575,000	Rose Rock Midstream L.P./Rose Rock Finance Corp., Guaranteed Notes, 5.63%, due 11/15/23	
175,000	Sabine Pass Liquefaction LLC, Senior Secured Notes, 5.63%, due 2/1/21	
340,000	Sabine Pass Liquefaction LLC, Senior Secured Notes, 5.63%, due 4/15/23	
965,000	Sabine Pass Liquefaction LLC, Senior Secured Notes, 5.75%, due 5/15/24	
3,440,000	Sabine Pass Liquefaction LLC, Senior Secured Notes, 5.63%, due 3/1/25	3
487,000	Suburban Propane Partners L.P./Suburban Energy Finance Corp., Senior Unsecured Notes, 7.38%, due 8/1/21	
210,000	Suburban Propane Partners L.P./Suburban Energy Finance Corp., Senior Unsecured Notes, 5.75%, due 3/1/25	
240,000	Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Guaranteed Notes, 5.00%, due 1/15/18	
765,000	Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Guaranteed Notes, 4.13%, due 11/15/19	
300,000	Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Guaranteed Notes, 4.25%, due 11/15/23	
730,000	Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Guaranteed Notes, 6.25%, due 10/15/22	21
<b>Health Facilities (7.6%)</b>		
580,000	Amsurg Corp., Guaranteed Notes, 5.63%, due 7/15/22	
605,000	CHS/Community Health Systems, Inc., Senior Secured Notes, 5.13%, due 8/1/21	
1,015,000	CHS/Community Health Systems, Inc., Guaranteed Notes, 6.88%, due 2/1/22	1
1,500,000	Columbia Healthcare Corp., Guaranteed Notes, 7.50%, due 12/15/23	1
1,500,000	Columbia/HCA Corp., Guaranteed Notes, 7.69%, due 6/15/25	1
1,160,000	Columbia/HCA Corp., Guaranteed Unsecured Notes, 7.05%, due 12/1/27	1
610,000	DaVita HealthCare Partners, Inc., Guaranteed Notes, 5.13%, due 7/15/24	
515,000	DaVita HealthCare Partners, Inc., Guaranteed Notes, 5.00%, due 5/1/25	
545,000	DaVita, Inc., Guaranteed Notes, 5.75%, due 8/15/22	
125,000	HCA, Inc., Senior Secured Notes, 5.88%, due 3/15/22	
210,000	HCA, Inc., Senior Secured Notes, 4.75%, due 5/1/23	
315,000	HCA, Inc., Senior Secured Notes, 5.00%, due 3/15/24	
490,000	HCA, Inc., Guaranteed Notes, 5.38%, due 2/1/25	
2,845,000	IASIS Healthcare LLC/IASIS Capital Corp., Guaranteed Notes, 8.38%, due 5/15/19	2
1,630,000	MPT Operating Partnership L.P./MPT Finance Corp., Guaranteed Notes, 5.50%, due 5/1/24	1
1,000,000	OMEGA Healthcare Investors, Inc., Guaranteed Notes, 5.88%, due 3/15/24	1
735,000	Sabra Health Care L.P./Sabra Capital Corp., Guaranteed Notes, 5.50%, due 2/1/21	
910,000	Tenet Healthcare Corp., Senior Secured Notes, 6.25%, due 11/1/18	
625,000	Tenet Healthcare Corp., Senior Secured Notes, 6.00%, due 10/1/20	
680,000	Tenet Healthcare Corp., Senior Unsecured Notes, 8.13%, due 4/1/22	
450,000	Tenet Healthcare Corp., Senior Unsecured Notes, 6.88%, due 11/15/31	18
<b>Health Services (0.7%)</b>		
405,000	Envision Healthcare Corp., Guaranteed Notes, 5.13%, due 7/1/22	
1,290,000	Service Corp. Int'l, Senior Unsecured Notes, 5.38%, due 5/15/24	1

**Investments & Misc. Financial Services (1.6%)**

190,000	Icahn Enterprises L.P./Icahn Enterprises Finance Corp., Guaranteed Notes, 3.50%, due 3/15/17	1
1,510,000	Icahn Enterprises L.P./Icahn Enterprises Finance Corp., Guaranteed Notes, 4.88%, due 3/15/19	2
2,685,000	Walter Investment Management Corp., Guaranteed Notes, 7.88%, due 12/15/21	3

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## Schedule of Investments High Yield Strategies Fund Inc. (cont'd)

**PRINCIPAL  
AMOUNT****Machinery (1.7%)**

\$2,235,000	Case New Holland Industrial, Inc., Guaranteed Notes, 7.88%, due 12/1/17
950,000	Terex Corp., Guaranteed Notes, 6.00%, due 5/15/21
870,000	The Manitowoc Co., Inc., Guaranteed Notes, 8.50%, due 11/1/20

**Media - Diversified (0.2%)**

585,000	Liberty Media Corp., Senior Unsecured Notes, 8.50%, due 7/15/29
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**Media Content (5.5%)**

652,000	AMC Networks, Inc., Guaranteed Notes, 7.75%, due 7/15/21
2,050,000	Cumulus Media Holdings, Inc., Guaranteed Notes, 7.75%, due 5/1/19
840,000	Gannett Co., Inc., Guaranteed Notes, 7.13%, due 9/1/18
480,000	Gannett Co., Inc., Guaranteed Notes, 5.13%, due 10/15/19
865,000	Gannett Co., Inc., Guaranteed Notes, 5.13%, due 7/15/20
165,000	Gannett Co., Inc., Guaranteed Notes, 4.88%, due 9/15/21
105,000	Gannett Co., Inc., Guaranteed Notes, 5.50%, due 9/15/24
430,000	iHeartCommunications, Inc., Senior Unsecured Notes, 10.00%, due 1/15/18
452,000	iHeartCommunications, Inc., Senior Unsecured Notes, 6.88%, due 6/15/18
3,382,000	iHeartCommunications, Inc., Senior Secured Notes, 11.25%, due 3/1/21
1,665,000	iHeartCommunications, Inc., Senior Unsecured Notes, 7.25%, due 10/15/27
155,000	Sirius XM Radio, Inc., Guaranteed Notes, 4.25%, due 5/15/20
860,000	Sirius XM Radio, Inc., Guaranteed Notes, 5.88%, due 10/1/20
1,770,000	Tribune Media Co., Guaranteed Notes, 5.88%, due 7/15/22
1,680,000	Univision Communications, Inc., Senior Secured Notes, 5.13%, due 5/15/23

**Medical Products (4.0%)**

615,000	Alere, Inc., Guaranteed Notes, 6.50%, due 6/15/20
1,040,000	Alere, Inc., Guaranteed Notes, 6.38%, due 7/1/23
1,660,000	DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., Secured Notes, 8.13%, due 6/15/21
1,480,000	Fresenius Medical Care US Finance II, Inc., Guaranteed Notes, 4.13%, due 10/15/20
590,000	Fresenius Medical Care US Finance II, Inc., Guaranteed Notes, 5.88%, due 1/31/22
850,000	Fresenius Medical Care US Finance II, Inc., Guaranteed Notes, 4.75%, due 10/15/24
495,000	Hologic, Inc., Guaranteed Notes, 5.25%, due 7/15/22
495,000	Mallinckrodt Int'l Finance SA/Mallinckrodt CB LLC, Guaranteed Notes, 4.88%, due 4/15/20
645,000	Mallinckrodt Int'l Finance SA/Mallinckrodt CB LLC, Guaranteed Notes, 5.63%, due 10/15/23
2,250,000	Mallinckrodt Int'l Finance SA/Mallinckrodt CB LLC, Guaranteed Notes, 5.50%, due 4/15/25

**Metals - Mining Excluding Steel (0.9%)**

435,000	Alcoa, Inc., Senior Unsecured Notes, 5.13%, due 10/1/24
35,000	Alcoa, Inc., Senior Unsecured Notes, 5.95%, due 2/1/37
775,000	CONSOL Energy, Inc., Guaranteed Notes, 5.88%, due 4/15/22
430,000	FMG Resources (August 2006) Pty Ltd., Senior Secured Notes, 9.75%, due 3/1/22
1,315,000	Teck Resources Ltd., Guaranteed Notes, 6.00%, due 8/15/40

**Oil Field Equipment & Services (0.2%)**

620,000          Transocean, Inc., Guaranteed Notes, 3.00%, due 10/15/17

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## Schedule of Investments High Yield Strategies Fund Inc. (cont'd)

<b>PRINCIPAL AMOUNT</b>	
<b>Packaging (3.2%)</b>	
\$1,220,000	Berry Plastics Corp., Secured Notes, 5.13%, due 7/15/23
890,000	Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Issuer, Inc., Guaranteed Notes, 5.63%, due 12/15/16
765,000	Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Issuer, Inc., Guaranteed Notes, 6.00%, due 6/15/17
635,000	Owens-Brockway Glass Container, Inc., Guaranteed Notes, 5.00%, due 1/15/22
1,089,000	Reynolds Group Issuer, Inc., Guaranteed Notes, 9.88%, due 8/15/19
535,000	Reynolds Group Issuer, Inc., Senior Secured Notes, 5.75%, due 10/15/20
905,000	Reynolds Group Issuer, Inc., Senior Secured Notes, 6.88%, due 2/15/21
550,000	Reynolds Group Issuer, Inc., Guaranteed Notes, 8.25%, due 2/15/21
1,215,000	Sealed Air Corp., Senior Unsecured Notes, 5.50%, due 9/15/25
<b>Personal &amp; Household Products (0.6%)</b>	
440,000	Energizer Holdings, Inc., Guaranteed Notes, 4.70%, due 5/19/21
1,110,000	Energizer Holdings, Inc., Guaranteed Notes, 4.70%, due 5/24/22
<b>Pharmaceuticals (4.7%)</b>	
2,135,000	Endo Finance LLC & Endo Finco, Inc., Guaranteed Notes, 5.38%, due 1/15/23
845,000	Endo Ltd./Endo Finance LLC/Endo Finco, Inc., Guaranteed Notes, 6.00%, due 7/15/23
900,000	Jaguar Holding Co. II/Pharmaceutical Product Development LLC, Guaranteed Notes, 6.38%, due 8/1/23
750,000	Valeant Pharmaceuticals Int'l, Inc., Guaranteed Notes, 6.75%, due 8/15/18
765,000	Valeant Pharmaceuticals Int'l, Inc., Guaranteed Notes, 5.50%, due 3/1/23
2,725,000	Valeant Pharmaceuticals Int'l, Inc., Guaranteed Notes, 5.88%, due 5/15/23
2,260,000	Valeant Pharmaceuticals Int'l, Inc., Guaranteed Notes, 6.13%, due 4/15/25
2,435,000	VPI Escrow Corp., Guaranteed Notes, 6.38%, due 10/15/20
<b>Printing &amp; Publishing (3.3%)</b>	
2,610,000	R.R. Donnelley & Sons Co., Senior Unsecured Notes, 8.25%, due 3/15/19
1,950,000	R.R. Donnelley & Sons Co., Senior Unsecured Notes, 7.63%, due 6/15/20
950,000	R.R. Donnelley & Sons Co., Senior Unsecured Notes, 7.88%, due 3/15/21
715,000	R.R. Donnelley & Sons Co., Senior Unsecured Notes, 7.00%, due 2/15/22
605,000	R.R. Donnelley & Sons Co., Senior Unsecured Notes, 6.50%, due 11/15/23
1,050,000	R.R. Donnelley & Sons Co., Senior Unsecured Notes, 6.00%, due 4/1/24
<b>Real Estate Dev. &amp; Mgt. (0.3%)</b>	
680,000	Realogy Group LLC, Senior Secured Notes, 7.63%, due 1/15/20
<b>Recreation &amp; Travel (0.6%)</b>	
535,000	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., Guaranteed Notes, 5.25%, due 3/15/21
770,000	NCL Corp. Ltd., Senior Unsecured Notes, 5.25%, due 11/15/19

190,000

Six Flags Entertainment Corp., Guaranteed Notes, 5.25%, due 1/15/21

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## Schedule of Investments High Yield Strategies Fund Inc. (cont'd)

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
<b>Software - Services (6.9%)</b>		
\$1,520,000	First Data Corp., Guaranteed Notes, 11.25%, due 1/15/21	\$1,681,804
4,125,000	First Data Corp., Guaranteed Notes, 12.63%, due 1/15/21	4,728,281
648,000	First Data Corp., Guaranteed Notes, 10.63%, due 6/15/21	723,330
553,000	First Data Corp., Guaranteed Notes, 11.75%, due 8/15/21	630,420
915,000	First Data Corp., Guaranteed Notes, 7.00%, due 12/1/23	933,300
1,217,000	Infor Software Parent LLC/Infor Software Parent, Inc., Guaranteed Notes, 7.13% Cash/7.88% PIK, due 5/1/21	1,053,460
1,830,000	Infor US, Inc., Guaranteed Notes, 6.50%, due 5/15/22	1,733,925
815,000	MSCI, Inc., Guaranteed Notes, 5.25%, due 11/15/24	857,788
1,065,000	MSCI, Inc., Guaranteed Notes, 5.75%, due 8/15/25	1,123,042
1,070,000	Nuance Communications, Inc., Guaranteed Notes, 5.38%, due 8/15/20	1,091,400
1,015,000	SunGard Data Systems, Inc., Guaranteed Notes, 7.63%, due 11/15/20	1,058,239
1,765,000	Syniverse Holdings, Inc., Guaranteed Notes, 9.13%, due 1/15/19	1,482,600
		<b>17,097,589</b>
<b>Specialty Retail (1.7%)</b>		
1,545,000	Argos Merger Sub, Inc., Senior Unsecured Notes, 7.13%, due 3/15/23	1,626,113
1,580,000	L Brands, Inc., Guaranteed Notes, 5.63%, due 10/15/23	1,726,150
555,000	QVC, Inc., Senior Secured Notes, 5.13%, due 7/2/22	563,324
445,000	QVC, Inc., Senior Secured Notes, 5.45%, due 8/15/34	396,913
		<b>4,312,500</b>
<b>Steel Producers - Products (0.8%)</b>		
2,220,000	ArcelorMittal, Senior Unsecured Notes, 7.75%, due 10/15/39	1,892,550
<b>Support - Services (6.5%)</b>		
260,000	ADT Corp., Senior Unsecured Notes, 2.25%, due 7/15/17	258,700
720,000	ADT Corp., Senior Unsecured Notes, 4.88%, due 7/15/42	550,800
1,125,000	AECOM, Guaranteed Notes, 5.88%, due 10/15/24	1,161,562
2,800,000	Anna Merger Sub, Inc., Senior Unsecured Notes, 7.75%, due 10/1/22	2,709,000
3,260,000	APX Group, Inc., Guaranteed Notes, 8.75%, due 12/1/20	2,689,500
1,555,000	Hertz Corp., Guaranteed Notes, 5.88%, due 10/15/20	1,609,425
2,028,000	IHS, Inc., Guaranteed Notes, 5.00%, due 11/1/22	2,048,280
2,541,000	Iron Mountain, Inc., Guaranteed Notes, 5.75%, due 8/15/24	2,553,705
743,000	RSC Equipment Rental N.A., Inc., Guaranteed Notes, 8.25%, due 2/1/21	782,008
750,000	United Rental N.A., Inc., Guaranteed Notes, 7.38%, due 5/15/20	795,937
880,000	United Rental N.A., Inc., Guaranteed Notes, 5.75%, due 11/15/24	893,200
		<b>16,052,117</b>
<b>Technology Hardware &amp; Equipment (0.9%)</b>		
650,000	CommScope Technologies Finance LLC, Senior Secured Notes, 6.00%, due 6/15/25	659,750
160,000	CommScope, Inc., Guaranteed Notes, 5.00%, due 6/15/21	161,000
325,000	NCR Corp., Guaranteed Notes, 4.63%, due 2/15/21	320,938
205,000	NCR Corp., Guaranteed Notes, 5.88%, due 12/15/21	207,050
855,000	Riverbed Technology, Inc., Guaranteed Notes, 8.88%, due 3/1/23	803,700
		<b>2,152,438</b>



**Telecom - Satellite (1.8%)**

729,000	Hughes Satellite Systems Corp., Senior Secured Notes, 6.50%, due 6/15/19	802,447
1,085,000	Inmarsat Finance PLC, Guaranteed Notes, 4.88%, due 5/15/22	1,076,862
1,030,000	Intelsat Jackson Holdings SA, Guaranteed Notes, 5.50%, due 8/1/23	854,900
1,640,000	Intelsat Luxembourg SA, Guaranteed Notes, 7.75%, due 6/1/21	967,600
1,340,000	Intelsat Luxembourg SA, Guaranteed Notes, 8.13%, due 6/1/23	793,950
		<b>4,495,759</b>

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## Schedule of Investments High Yield Strategies Fund Inc. (cont'd)

<b>PRINCIPAL AMOUNT</b>			<b>V</b>
<b>Telecom - Wireless (8.4%)</b>			
\$1,460,000	Communications Sales & Leasing, Inc./CSL Capital LLC, Guaranteed Notes, 8.25%, due 10/15/23		\$1,
1,198,000	Crown Castle Int'l Corp., Senior Unsecured Notes, 4.88%, due 4/15/22		1,
360,000	MetroPCS Wireless, Inc., Guaranteed Notes, 6.63%, due 11/15/20		
455,000	SBA Telecommunications, Inc., Guaranteed Notes, 5.75%, due 7/15/20		
2,625,000	Sprint Capital Corp., Guaranteed Notes, 6.88%, due 11/15/28		2,
2,662,000	Sprint Capital Corp., Guaranteed Unsecured Notes, 8.75%, due 3/15/32		2,
1,960,000	Sprint Corp., Guaranteed Notes, 7.88%, due 9/15/23		1,
730,000	Sprint Corp., Guaranteed Notes, 7.13%, due 6/15/24		
1,005,000	Sprint Nextel Corp., Senior Unsecured Notes, 6.00%, due 11/15/22		
970,000	T-Mobile USA, Inc., Guaranteed Notes, 6.54%, due 4/28/20		
795,000	T-Mobile USA, Inc., Guaranteed Notes, 6.63%, due 4/28/21		
850,000	T-Mobile USA, Inc., Guaranteed Notes, 6.13%, due 1/15/22		
605,000	T-Mobile USA, Inc., Guaranteed Notes, 6.73%, due 4/28/22		
1,415,000	T-Mobile USA, Inc., Guaranteed Notes, 6.00%, due 3/1/23		1,
295,000	T-Mobile USA, Inc., Guaranteed Notes, 6.84%, due 4/28/23		
475,000	T-Mobile USA, Inc., Guaranteed Notes, 6.50%, due 1/15/24		
555,000	T-Mobile USA, Inc., Guaranteed Notes, 6.38%, due 3/1/25		
2,465,000	Wind Acquisition Finance SA, Senior Secured Notes, 4.75%, due 7/15/20		2,
875,000	Wind Acquisition Finance SA, Secured Notes, 7.38%, due 4/23/21		20,
<b>Telecom - Wireline Integrated &amp; Services (4.5%)</b>			
485,000	CenturyLink, Inc., Senior Unsecured Notes, Ser. W, 6.75%, due 12/1/23		
1,630,000	CenturyLink, Inc., Senior Unsecured Notes, Ser. P, 7.60%, due 9/15/39		1,
1,939,000	Citizens Communications Co., Senior Unsecured Notes, 9.00%, due 8/15/31		1,
1,205,000	Embarq Corp., Senior Unsecured Notes, 8.00%, due 6/1/36		1,
515,000	Frontier Communications Corp., Senior Unsecured Notes, 11.00%, due 9/15/25		
1,590,000	Level 3 Financing, Inc., Guaranteed Notes, 8.63%, due 7/15/20		1,
430,000	Level 3 Financing, Inc., Guaranteed Notes, 5.38%, due 1/15/24		
540,000	Level 3 Financing, Inc., Guaranteed Notes, 5.38%, due 5/1/25		
985,000	Telecom Italia Capital SA, Guaranteed Notes, 6.00%, due 9/30/34		
445,000	Telecom Italia SpA, Senior Unsecured Notes, 5.30%, due 5/30/24		
586,000	U.S. West Communications Group, Senior Unsecured Notes, 6.88%, due 9/15/33		
1,255,000	Windstream Corp., Guaranteed Notes, 7.50%, due 6/1/22		1,
<b>11,</b>			
<b>Theaters &amp; Entertainment (1.5%)</b>			
1,829,000	Activision Blizzard, Inc., Guaranteed Notes, 5.63%, due 9/15/21		1,
785,000	AMC Entertainment, Inc., Guaranteed Notes, 5.75%, due 6/15/25		
1,047,000	Regal Entertainment Group, Senior Unsecured Notes, 5.75%, due 3/15/22		1,
<b>3,</b>			
<b>Total Corporate Debt Securities (Cost \$351,022,549)</b>			<b>334,</b>

**NUMBER OF SHARES****Short-Term Investments (4.6%)**

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11,307,705	State Street Institutional Liquid Reserves Fund Premier Class, 0.15% (Cost \$11,307,705)	11,307,705
	<b>Total Investments (147.7%) (Cost \$383,141,827)</b>	<b>365,141,827</b>
	Liabilities, less cash, receivables and other assets [(33.6%)]	(83,141,827)
	Liquidation Value of Mandatory Redeemable Preferred Shares [(14.1%)]	(35,141,827)
	<b>Total Net Assets Applicable to Common Stockholders (100.0%)</b>	<b>\$247,141,827</b>

See Notes to Schedule of Investments

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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 held by 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 interest rate swap contracts (“interest rate swaps”) is determined by Management primarily by obtaining valuations from independent pricing services based on references to the underlying rates including the local overnight index swap rate and the respective interbank offered forward rate to produce the daily price. The present value is calculated based off of expected cash flows based on swap parameters along with reference to the underlying yield curve and reference rate. (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 non-exchange traded investment companies are valued using the respective fund’s daily calculated net asset value per share (Level 2 inputs).

See Notes to Financial Statements

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## Notes to Schedule of Investments (cont'd)

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, Management 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 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 October 31, 2015:

**Asset Valuation Inputs**

<b>Investments:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3<sup>§</sup></b>	<b>Total</b>
Bank Loan Obligations	\$—	\$20,225,382	\$—	\$20,225,382
Corporate Debt Securities				
Chemicals	—	6,192,126	63	6,192,189
Other Corporate Debt Securities <sup>^</sup>	—	328,242,402	—	328,242,402
<b>Total Corporate Debt Securities</b>	<b>—</b>	<b>334,434,528</b>	<b>63</b>	<b>334,434,591</b>
Short-Term Investments	—	11,307,705	—	11,307,705
<b>Total Investments</b>	<b>\$—</b>	<b>\$365,967,615</b>	<b>\$63</b>	<b>\$365,967,678</b>

<sup>^</sup> The Schedule of Investments provides information on the industry categorization for the portfolio.

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

See Notes to Financial Statements

## Notes to Schedule of Investments (cont'd)

	Beginning balance, as of 11/1/14	Accrued discounts/ (premiums)	Realized gain/(loss)	Change in unrealized appreciation/ (depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Bal of 1
<b>Investments in Securities</b>									
Corporate Debt Securities									
Chemicals	\$—	\$—	\$—	\$62	\$1	\$—	\$—	\$—	\$—
<b>Total</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$62</b>	<b>\$1</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>

This security categorized as Level 3 is 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 year ended October 31, 2015, certain securities were transferred from one level (as of October 31, 2014) to another. Based on beginning of period market values as of November 1, 2014, \$1,763,397 was transferred from Level 3 to Level 2. Transfers of bank loans into or out of Level 3 were primarily due to the pricing methodology being based on a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service. As of the year ended October 31, 2015 the Fund had no transfers between Levels 1 and 2.

The following is a summary, categorized by Level, of inputs used to value the Fund's derivatives as of October 31, 2015:

## Liability Valuation Inputs

	Level 1	Level 2	Level 3	Total
Over the counter interest rate swaps	\$—	\$(428,290)	\$—	\$(428,290)
Centrally cleared interest rate swaps	—	(449,615)	—	(449,615)
<b>Total</b>	<b>\$—</b>	<b>\$(877,905)</b>	<b>\$—</b>	<b>\$(877,905)</b>

## At October 31, 2015, the cost of investments for U.S. federal income tax purposes was \$383,154,754. Gross unrealized appreciation of investments was \$5,652,369 and gross unrealized depreciation of investments was \$22,839,445, resulting in net unrealized depreciation of \$17,187,076 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 otherwise restricted 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 October 31, 2015, these securities amounted to \$107,643,060 or 43.4% of net assets applicable to common stockholders.

Ñ These securities have been deemed by the investment manager to be illiquid. At October 31, 2015 these securities amounted to \$4,372,504 or 1.8% of net assets applicable to common stockholders.

ØØ All or a portion of this security is segregated in connection with obligations for when-issued security purchase commitments and/or interest rate swaps and/or delayed delivery purchase commitments. In addition, the Fund had deposited \$1,340,720 in a segregated account for interest rate swaps.

See Notes to Financial Statements

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Notes to Schedule of Investments (cont'd)

Ø All or a portion of this security was purchased on a when-issued basis. At October 31, 2015 these securities amounted to \$1,368,675 or 0.6% of net assets applicable to common stockholders.

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 October 31, 2015, and their final maturities.

c Payment-in-kind (PIK) security for which part of the income earned may be paid as additional principal.

d The rate shown is the annualized seven day yield as of October 31, 2015.

¢ 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 October 31, 2015 and thus does not have an interest rate in effect. Interest rates do not take effect until settlement.

a Step Bond: Coupon rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a rating changes made by a rating agency.

b See Note A in the Notes to Financial Statements for the Fund's open positions in derivatives at October 31, 2015.

‡ Security had an event of default.

See Notes to Financial Statements

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## Statement of Assets and Liabilities

Neuberger Berman

	<b>HIGH YIELD STRATEGIES FUND INC. October 31, 20</b>
<b>Assets</b>	
Investments in securities, at value * (Note A)-see Schedule of Investments:	
Unaffiliated issuers	\$365,967,
Cash	104,
Cash collateral segregated for interest rate swaps	870,
Interest receivable	6,456,
Receivable for securities sold	3,452,
Receivable for variation margin on centrally cleared interest rate swaps (Note A)	249,
Prepaid expenses and other assets	191,
<b>Total Assets</b>	<b>377,294,</b>
<b>Liabilities</b>	
Notes payable (Note A)	90,000,
Mandatory Redeemable Preferred Shares Series B (\$25,000 liquidation value per share; 1,400 shares issued and outstanding) (Note A)	35,000,
Over the counter interest rate swaps, at value (Note A)	428,
Distributions payable-preferred shares	84,
Distributions payable-common stock	26,
Payable for securities purchased	3,489,
Payable to investment manager (Note B)	188,
Payable to administrator (Note B)	15,
Payable to directors	2,
Interest payable	122,
Accrued expenses and other payables	182,
<b>Unfunded Loan Commitments (Note A)</b>	
<b>Total Liabilities</b>	<b>129,538,</b>
<b>Net Assets applicable to Common Stockholders</b>	<b>\$247,755,</b>
<b>Net Assets applicable to Common Stockholders consist of:</b>	
Paid-in capital-common stock	\$285,900,
Undistributed net investment income (loss)	388,
Accumulated net realized gains (losses) on investments	(20,480,
Net unrealized appreciation (depreciation) in value of investments	(18,052,
<b>Net Assets applicable to Common Stockholders</b>	<b>\$247,755,</b>
<b>Common Stock Outstanding (\$0.0001 par value; 999,999,997,100 shares authorized)</b>	<b>19,540,</b>
<b>Net Asset Value Per Share of Common Stock Outstanding</b>	<b>\$12</b>
<b>* Cost of Investments</b>	<b>\$383,141,</b>
See Notes to Financial Statements	

# Statement of Operations

Neuberger Berman

HIGH YIELD  
STRATEGIES  
FUND INC.  
For the Year Ended  
October 31, 2015

<b>Investment Income:</b>	
Income (Note A):	
Interest income-unaffiliated issuers	\$25,250,285
<b>Expenses:</b>	
Investment management fees (Note B)	2,346,873
Administration fees (Note B)	195,573
Audit fees	63,850
Basic maintenance expense (Note A)	40,000
Custodian and accounting fees	169,562
Insurance expense	12,375
Legal fees	94,789
Stockholder reports	53,914
Stock exchange listing fees	6,377
Stock transfer agent fees	25,597
Interest expense (Note A)	1,365,035
Distributions to mandatory redeemable preferred shareholders (Note A)	947,342
Directors' fees and expenses	34,318
Miscellaneous	29,957
Total net expenses	5,385,562
Net investment income (loss)	\$19,864,723
<b>Realized and Unrealized Gain (Loss) on Investments (Note A):</b>	
<b>Net realized gain (loss) on:</b>	
Sales of investment securities of unaffiliated issuers	(11,418,359)
Interest rate swaps	(1,587,521)
<b>Change in net unrealized appreciation (depreciation) in value of:</b>	
Unaffiliated investment securities	(21,981,959)
Interest rate swaps	896,151
Net gain (loss) on investments	(34,091,688)
Net increase (decrease) in net assets applicable to Common Stockholders resulting from operations	\$(14,226,965)
See Notes to Financial Statements	

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## Statements of Changes in Net Assets

Neuberger Berman

	<b>HIGH YIELD STRATEGIES FUND INC.</b>	
	<b>Year Ended October 31, 2015</b>	<b>Year Ended October 31, 2014</b>
<b>Increase (Decrease) in Net Assets Applicable to Common Stockholders:</b>		
<b>From Operations (Note A):</b>		
Net investment income (loss)	\$19,864,723	\$21,550,709
Net realized gain (loss) on investments	(13,005,880)	3,566,902
Net increase from payments by affiliates (Note B)	—	11,145
Change in net unrealized appreciation (depreciation) of investments	(21,085,808)	(8,964,065)
Net increase (decrease) in net assets applicable to Common Stockholders resulting from operations	(14,226,965)	16,164,691
<b>Distributions to Common Stockholders From (Note A):</b>		
Net investment income	(18,384,196)	(21,103,832)
Tax return of capital	(1,351,795)	—
<b>Net Increase (Decrease) in Net Assets Applicable to Common Stockholders</b>	<b>(33,962,956 )</b>	<b>(4,939,141 )</b>
<b>Net Assets Applicable to Common Stockholders:</b>		
Beginning of year	281,718,887	286,658,028
End of year	\$247,755,931	\$281,718,887
Distributions in excess of net investment income at end of year	\$388,219	\$472,879
See Notes to Financial Statements		

## Statement of Cash Flows

Neuberger Berman

HIGH YIELD  
STRATEGIES  
FUND INC.  
For the Year Ended  
October 31, 2015

<b>Increase (decrease) in cash:</b>		
<b>Cash flows from operating activities:</b>		
Net decrease in net assets applicable to Common Stockholders		
resulting from operations		\$(14,226,965 )
Adjustments to reconcile net decrease in net assets applicable to Common Stockholders resulting from operations to net cash provided by operating activities:		
Changes in assets and liabilities:		
Purchase of investment securities	(286,883,039	)
Proceeds from disposition of investment securities	295,255,813	
Purchase/sale of short-term investment securities, net	(8,615,695	)
Decrease in net interest receivable (payable) on interest rate swaps	(96,755	)
Decrease in receivable (payable) for variation margin on centrally cleared interest rate swaps	(58,035	)
Unrealized depreciation of centrally cleared interest rate swaps	(264,690	)
Increase in unamortized upfront payments received (paid) on centrally cleared interest rate swaps	510	
Decrease in interest receivable	495,873	
Decrease in prepaid expenses and other assets	21,671	
Decrease in receivable for securities sold	516,198	
Decrease in cash collateral segregated for interest rate swaps	888,694	
Increase in accumulated unpaid dividends on preferred shares	2,894	
Decrease in payable for securities purchased		