

Neuberger Berman High Yield Strategies Fund Inc.
Form N-CSR
January 08, 2014

As filed with the Securities and Exchange Commission on January 7, 2014

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 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

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(Names and Addresses of agents for service)

Date of fiscal year end: October 31

Date of reporting period: October 31, 2013

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 (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.

Item 1. Report to Stockholders.

Neuberger Berman
High Yield Strategies
Fund Inc.

Annual Report

October 31, 2013

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President's Letter

Dear Shareholder,

I am pleased to present the annual report for Neuberger Berman High Yield Strategies Fund Inc. for the 12 months ended October 31, 2013. 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.

On September 18, 2013, the Fund successfully refinanced its leverage by completing a private placement of \$90,000,000 of Floating Rate Senior Notes (Notes) and \$35,000,000 of Mandatory Redeemable Preferred Shares (Preferred Shares) with a major unaffiliated financial institution. The Notes and Preferred Shares pay interest and distributions, respectively, based on a floating rate and have terms of 10 years. The refinancing increased the overall amount of leverage utilized by the Fund by approximately \$15 million. The majority of the proceeds from the issuance of the Notes and Preferred Shares was used by the Fund, without interrupting its leveraged investment program, to repay the notes and repurchase preferred shares it had previously issued. The remainder of the proceeds were invested by the Fund in additional portfolio 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.

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

Neuberger Berman High Yield Strategies Fund Inc. generated a 13.18% total return on a net asset value (NAV) basis for the 12 months ended October 31, 2013 and outperformed its benchmark, the BofA Merrill Lynch U.S. High Yield Master II Constrained Index, which provided an 8.82% return for the period. The use of leverage (typically a performance enhancer in up markets and a detractor during market retreats) was beneficial for performance.

The fixed income market was volatile at times during the reporting period. This was triggered by a number of factors, including uncertainties regarding the fiscal cliff and sequestration, mixed economic data, expectations for shifting Federal Reserve (the Fed) monetary policy and the partial government shutdown. While interest rates moved higher during the period, they declined from their early September 2013 peak. This occurred as the Fed surprised the market by choosing to delay tapering its asset purchase program, which was announced after its September 18, 2013 meeting. While the overall fixed income market posted a modest decline for the 12-month period, there were several areas of strength. In particular, high yield bonds generated strong results given generally robust investor demand. The CCC-rated (a relatively low rating) and lower securities in the benchmark and the BB-rated (a higher rating) and higher securities returned 14.39% and 6.37%, respectively.

Security selection in aggregate was beneficial for the Fund's performance relative to the index. The largest contributions came from our holdings in the wirelines, wireless and other utility sectors. This was somewhat mitigated by security selection in the automotive, airlines and aerospace/defense sectors.

Sector positioning, overall, detracted from relative performance during the reporting period. In particular, an overweight in construction machinery and underweights in automotive and gas pipelines & distributions were negative for results. This was partially offset by our overweight in textile, and an underweight in electrical and aerospace/defense.

The Fund's quality biases, overall, produced positive results during the reporting period. Security selection and our overweight to bonds rated CCC and below were beneficial for performance. The Fund's allocation to bonds rated BB and above contributed to results, as did security selection. Elsewhere, our underweight to B-rated bonds was a modest negative for performance, but this was offset by strong security selection.

We made several adjustments to the portfolio during the reporting period. We increased the Fund's allocation to bonds rated CCC and below, while reducing its exposures to bonds rated B and BB and higher. Elsewhere, we reduced the Fund's allocation to bank loans as we found the bank loan market to be less attractive from a valuation perspective versus high yield bonds.

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

We continue to have a positive outlook for the high yield market. Even though Fed tapering appears to be on hold for now, when the central bank ultimately begins to pare its asset purchase program, we believe it will be largely due to strengthening economic conditions. In our view, such a backdrop would be supportive for the overall high yield market. In addition, high yield fundamentals remain solid and we anticipate defaults will continue to be significantly lower than

their historical average. While periods of volatility could occur at times due to uncertainties surrounding future monetary and fiscal policy, we believe that demand for high yield securities could be solid in the coming months.

Sincerely,

ANN BENJAMIN, TOM O'REILLY AND RUSS COVODE

PORTFOLIO CO-MANAGERS

The composition, industries and holding 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 Fund shares, 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.

TICKER SYMBOLHigh Yield Strategies Fund NHS**PORTFOLIO BY MATURITY****DISTRIBUTION****(as a % of Total Investments)**

Less than One Year	0.3%
One to less than Five Years	19.5
Five to less than Ten Years	73.5
Ten Years or Greater	6.7
Total	100.0%

PERFORMANCE HIGHLIGHTS¹

	Inception Date	Average Annual Total Return Ended 10/31/2013			
		1 Year	5 Years	10 Years	Life of Fund
At NAV²	07/28/2003	13.18%	25.28%	11.14%	11.44%
At Market Price³ Index	07/28/2003	3.51%	27.77%	10.00%	10.10%
BofA Merrill Lynch U.S. High Yield Master II Constrained Index ⁴		8.82%	18.11%	8.75%	9.00%

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

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 shareholder would pay on Fund distributions or on the sale of Fund shares.

The investment return and market price will fluctuate and common shares may trade at prices below NAV. Fund common shares, 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 Note B in the Notes to Financial Statements for specific information regarding fee waiver arrangements.

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 Fund common shares on the NYSE MKT.

4 Please see "Description of Index" starting on page 6 for a description of the index.

For more complete information on Neuberger Berman High Yield Strategies Fund Inc., call Management at (800) 877-9700, or visit our website at www.nb.com.

Description of Index

BofA Merrill Lynch U.S. High Yield Master II Constrained Index: An unmanaged market value-weighted index of all domestic and Yankee high yield bonds, including deferred interest bonds and payment-in-kind securities. Qualifying bonds must have at least one year remaining to maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 million. Qualifying bonds 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 is 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/or may not invest in all securities included in the index.

Schedule of Investments High Yield Strategies Fund Inc.

PRINCIPAL AMOUNT		VALUE†
Bank Loan Obligations^μ(6.2%)		
All Telecom (0.5%)		
\$ 736,300	Integra Telecom, Term Loan B, 5.25%, due 2/22/19	\$ 744,274
585,000	Level 3 Financing Inc., Term Loan B, 4.00%, due 1/15/20	587,440
		1,331,714
Automotive (0.4%)		
1,227,600	Navistar, Inc., Term Loan B, 5.75%, due 8/17/17	1,250,618
Building & Development (0.2%)		
563,000	Realogy Corporation, Term Loan B, 4.50%, due 3/5/20	568,455
Chemicals & Plastics (0.2%)		
656,700	Dupont Performance Coatings, Term Loan B, 4.75%, due 2/1/20	663,201
Electronics—Electrical (0.3%)		
730,687	Datatel-Sophia LP, Term Loan B, 4.50%, due 7/19/18	736,854
Financial Intermediaries (0.2%)		
552,007	First Data Corporation, Term Loan, 4.17%, due 3/24/17	552,466
Health Care (0.5%)		
1,544,250	United Surgical Partners International, Inc., Term Loan B, 4.75%, due 4/3/19	1,548,883
Leisure Goods—Activities—Movies (1.0%)		
2,885,000	Scientific Games Corp., Term Loan, 4.25%, due 10/18/20	2,885,000
Lodging & Casinos (0.3%)		
990,025	Station Casinos, Term Loan B, 5.00%, due 3/2/20	998,995
Nonferrous Metals—Minerals (0.4%)		
1,180,000	Peabody Energy Corp., Term Loan, due 9/24/20	1,176,071^{Ⓞ^^}
Oil & Gas (1.3%)		
3,534,000	Chesapeake Energy, Term Loan B, 5.75%, due 12/2/17	3,609,097

Radio & Television (0.9%)

1,394,000	Clear Channel, First Lien Term Loan B, 3.82%, due 1/29/16	1,351,190 ^{φ^^}
1,000,000	Clear Channel, Term Loan D, due 1/30/19	950,130 ^{φ^^}
244,770	Univision Communications Inc., Term Loan, 4.00%, due 3/1/20	244,809
		2,546,129
Total Bank Loan Obligations (Cost \$17,550,792)		17,867,483

See Notes to Schedule of Investments

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

PRINCIPAL AMOUNT		VALUE†
Corporate Debt Securities (134.7%)		
Airlines (0.9%)		
\$ 760,000	American Airlines, Inc., Equipment Trust, Ser. 2013-2, Class A, 4.95%, due 1/15/23	\$ 782,800 ⁿ
1,085,000	Continental Airlines, Inc., Senior Secured Notes, 6.75%, due 9/15/15	1,117,550 ⁿ
632,520	United Airlines, Inc., Pass-Through Certificates, Ser. 2009-2, Class A, 9.75%, due 1/15/17	725,816
		2,626,166
Auto Loans (0.2%)		
445,000	General Motors Financial Co., Inc., Guaranteed Notes, 3.25%, due 5/15/18	443,331ⁿ
Auto Parts & Equipment (0.7%)		
1,785,000	Goodyear Tire & Rubber Co., Guaranteed Notes, 6.50%, due 3/1/21	1,887,638
Automakers (1.7%)		
1,100,000	Chrysler Group LLC/CG Co-Issuer, Inc., Secured Notes, 8.00%, due 6/15/19	1,218,250
830,000		1,158,684

	Ford Motor Co., Senior Unsecured Notes, 9.98%, due 2/15/47	
2,540,000	Navistar Int'l Corp., Guaranteed Notes, 8.25%, due 11/1/21	2,593,975
		4,970,909
Banking (1.7%)		
1,540,000	Ally Financial, Inc., Guaranteed Notes, 6.25%, due 12/1/17	1,705,550
2,730,000	Ally Financial, Inc., Guaranteed Notes, 8.00%, due 3/15/20	3,241,875 ⁰⁰
		4,947,425
Building & Construction (1.9%)		
2,025,000	D.R. Horton, Inc., Guaranteed Notes, 5.75%, due 8/15/23	2,100,937
185,000	Lennar Corp., Guaranteed Notes, 4.75%, due 12/15/17	194,250
1,725,000	Lennar Corp., Guaranteed Notes, 4.75%, due 11/15/22	1,634,438
530,000	Ryland Group, Inc., Guaranteed Notes, 5.38%, due 10/1/22	514,100
490,000	Standard Pacific Corp., Guaranteed Notes, 8.38%, due 1/15/21	562,275
520,000	Taylor Morrison Communities, Inc./Monarch	507,000 ⁿ

Communities,
Inc.,
Guaranteed
Notes, 5.25%,
due 4/15/21

5,513,000

**Building Materials
(2.0%)**

230,000 Associated
Materials
LLC/AMH
New Finance,
Inc., Senior
Secured
Notes, 9.13%,
due 11/1/17

245,238

905,000 Masco Corp.,
Senior
Unsecured
Notes, 6.13%,
due 10/3/16

1,009,075

1,990,000 USG Corp.,
Senior
Unsecured
Notes, 9.75%,
due 1/15/18

2,338,250

2,050,000 USG Corp.,
Guaranteed
Notes, 8.38%,
due 10/15/18

2,229,375^ñ

5,821,938

Chemicals (3.6%)

555,000 Huntsman Int'l
LLC,
Guaranteed
Notes, 8.63%,
due 3/15/20

614,663

1,565,000 Huntsman Int'l
LLC,
Guaranteed
Notes, 8.63%,
due 3/15/21

1,756,712

300,000 INEOS Group
Holdings SA,
Guaranteed
Notes, 6.13%,
due 8/15/18

303,000^ñ

610,000 Momentive
Performance
Materials,
Inc., Senior

645,075

	Secured Notes, 8.88%, due 10/15/20	
4,348,000	Momentive Performance Materials, Inc., Secured Notes, 9.00%, due 1/15/21	3,847,980
2,390,000	PQ Corp., Secured Notes, 8.75%, due 5/1/18	2,587,175 ⁿ
535,000	US Coatings Acquisition, Inc., Guaranteed Notes, 7.38%, due 5/1/21	568,438 ⁿ
		10,323,043

See Notes to Schedule of Investments

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

PRINCIPAL AMOUNT		VALUE†
Computer Hardware (0.6%)		
\$ 1,505,000	Seagate HDD Cayman, Guaranteed Notes, 7.00%, due 11/1/21	\$ 1,663,025
Consumer—Commercial Lease Financing (5.1%)		
190,000	CIT Group, Inc., Senior Unsecured Notes, 5.25%, due 3/15/18	205,438
1,215,000	CIT Group, Inc., Senior Unsecured Notes, 6.63%, due 4/1/18	1,377,506 ^ñ
2,600,000	CIT Group, Inc., Senior Unsecured Notes, 5.50%, due 2/15/19	2,814,500 ^ñ
935,000	CIT Group, Inc., Senior Unsecured Notes, 5.38%, due 5/15/20	1,001,619
765,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 8.63%, due 9/15/15	851,062
1,370,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 8.75%, due 3/15/17	1,609,750
1,640,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 8.88%, due 9/1/17	1,945,450
540,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 3.88%, due 4/15/18	541,350
1,420,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 6.25%, due 5/15/19	1,547,800
1,110,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 8.63%, due 1/15/22	1,343,100 ^ø
1,325,000	SLM Corp., Unsecured Medium-Term Notes, 5.50%, due 1/15/19	1,375,937
		14,613,512
Department Stores (1.8%)		
5,545,000	Sears Holdings Corp., Secured Notes, 6.63%, due 10/15/18	5,226,163
Electric—Generation (3.7%)		
445,000	Calpine Corp., Senior Secured Notes, 7.88%, due 7/31/20	486,162 ^ñ

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395,000	Calpine Corp., Senior Secured Notes, 6.00%, due 1/15/22	409,813 ^ñ
225,000	Calpine Corp., Senior Secured Notes, 5.88%, due 1/15/24	225,563 ^ñ
565,000	NRG Energy, Inc., Guaranteed Notes, 7.63%, due 1/15/18	641,275
1,655,000	NRG Energy, Inc., Guaranteed Notes, 7.63%, due 5/15/19	1,762,575
2,775,000	NRG Energy, Inc., Guaranteed Notes, 8.25%, due 9/1/20	3,094,125
3,315,000	NRG Energy, Inc., Guaranteed Notes, 7.88%, due 5/15/21	3,663,075 ^{øø}
335,000	NRG Energy, Inc., Guaranteed Notes, 6.63%, due 3/15/23	346,306
		10,628,894
Electric—Integrated (0.1%)		
295,000	IPALCO Enterprises, Inc., Senior Secured Notes, 7.25%, due 4/1/16	324,500^ñ
Electronics (3.0%)		
170,000	Amkor Technology, Inc., Guaranteed Notes, 7.38%, due 5/1/18	179,988
1,380,000	Amkor Technology, Inc., Senior Unsecured Notes, 6.38%, due 10/1/22	1,359,300
1,655,000	Ceridian Corp., Guaranteed Notes, 11.25%, due 11/15/15	1,665,344
810,125	Ceridian Corp., Guaranteed Notes, 12.25%, due 11/15/15	815,188 ^c
760,000	Ceridian Corp., Senior Secured Notes, 8.88%, due 7/15/19	879,700 ^ñ
825,000	Flextronics Int'l Ltd., Guaranteed Notes, 5.00%, due 2/15/23	822,937
996,000	Freescale Semiconductor, Inc., Senior Secured Notes, 9.25%, due 4/15/18	1,076,925 ^ñ
870,000	Freescale Semiconductor, Inc., Guaranteed Notes, 8.05%, due 2/1/20	937,425

775,000	Freescale Semiconductor, Inc., Senior Secured Notes, 6.00%, due 1/15/22	783,719 ⁿ⁰
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8,520,526

See Notes to Schedule of Investments

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

PRINCIPAL AMOUNT		VALUE†
Energy—Exploration & Production (13.9%)		
\$ 540,000	Antero Resources Finance Corp., Guaranteed Notes, 5.38%, due 11/1/21	\$ 548,775 ⁿ ∅
1,535,000	Chesapeake Energy Corp., Guaranteed Notes, 6.50%, due 8/15/17	1,719,200
1,060,000	Chesapeake Energy Corp., Guaranteed Notes, 6.63%, due 8/15/20	1,195,150
835,000	Chesapeake Energy Corp., Guaranteed Notes, 6.13%, due 2/15/21	912,238
500,000	Chesapeake Energy Corp., Guaranteed Notes, 5.75%, due 3/15/23	530,000
789,000	Concho Resources, Inc., Guaranteed Notes, 5.50%, due 4/1/23	818,588
520,000	Denbury Resources, Inc., Guaranteed Notes, 8.25%, due 2/15/20	572,000
4,287,000	EP Energy LLC/EP Energy Finance, Inc., Senior Unsecured Notes, 9.38%, due 5/1/20	4,951,485
1,025,000	EP Energy LLC/Everest Acquisition Finance, Inc., Guaranteed Notes, 7.75%, due 9/1/22	1,153,125
4,515,000	EXCO Resources, Inc., Guaranteed Notes, 7.50%, due 9/15/18	4,368,262 ^{∅∅}
3,425,000	Linn Energy LLC, Guaranteed Notes, 7.00%, due 11/1/19	3,416,437 ⁿ
1,255,000	Linn Energy LLC, Guaranteed Notes, 8.63%, due 4/15/20	1,336,575
3,635,000	Linn Energy LLC, Guaranteed Notes, 7.75%, due 2/1/21	3,753,137

4,075,000	Newfield Exploration Co., Senior Unsecured Notes, 5.75%, due 1/30/22	4,278,750
625,000	Newfield Exploration Co., Senior Unsecured Notes, 5.63%, due 7/1/24	637,500
590,000	Range Resources Corp., Guaranteed Notes, 5.75%, due 6/1/21	628,350
1,085,000	Rosetta Resources, Inc., Guaranteed Notes, 5.63%, due 5/1/21	1,095,850
3,995,000	SandRidge Energy, Inc., Guaranteed Notes, 7.50%, due 3/15/21	4,234,700
1,080,000	SandRidge Energy, Inc., Guaranteed Notes, 8.13%, due 10/15/22	1,150,200
530,000	SandRidge Energy, Inc., Guaranteed Notes, 7.50%, due 2/15/23	549,875
910,000	Whiting Petroleum Corp., Guaranteed Notes, 5.00%, due 3/15/19	946,400
945,000	WPX Energy, Inc., Senior Unsecured Notes, 6.00%, due 1/15/22	992,250
		39,788,847
Food & Drug Retailers (1.1%)		
560,000	Rite Aid Corp., Secured Notes, 10.25%, due 10/15/19	629,300
750,000	Rite Aid Corp., Guaranteed Notes, 9.25%, due 3/15/20	866,250
1,442,000	Rite Aid Corp., Senior Secured Notes, 8.00%, due 8/15/20	1,616,843
		3,112,393
Food—Wholesale (0.1%)		
348,000	US Foods, Inc., Guaranteed Notes, 8.50%, due 6/30/19	373,230
Gaming (7.5%)		
1,055,000	Ameristar Casinos, Inc., Guaranteed Notes, 7.50%, due 4/15/21	1,157,862
815,000	CityCenter Holdings LLC, Senior Secured Notes, 7.63%, due 1/15/16	856,973
330,000		336,600 ⁿ⁰

	GLP Capital L.P./GLP Financing II, Inc., Guaranteed Notes, 4.38%, due 11/1/18	
760,000	GLP Capital L.P./GLP Financing II, Inc., Guaranteed Notes, 4.88%, due 11/1/20	765,700 ⁿ
670,000	GLP Capital L.P./GLP Financing II, Inc., Guaranteed Notes, 5.38%, due 11/1/23	676,700 ⁿ
3,085,000	Graton Economic Development Authority, Senior Secured Notes, 9.63%, due 9/1/19	3,447,487 ⁿ
435,000	MGM Resorts Int'l, Guaranteed Notes, 7.63%, due 1/15/17	494,813
615,000	MGM Resorts Int'l, Guaranteed Notes, 7.75%, due 3/15/22	696,488 ⁰⁰
1,305,000	Mohegan Tribal Gaming Authority, Guaranteed Notes, 11.00%, due 9/15/18	1,308,262 ⁿ
2,370,000	Mohegan Tribal Gaming Authority, Senior Unsecured Notes, 9.75%, due 9/1/21	2,553,675 ⁿ
1,520,000	Peninsula Gaming LLC, Guaranteed Notes, 8.38%, due 2/15/18	1,656,800 ⁿ
1,210,000	Pinnacle Entertainment, Inc., Guaranteed Notes, 7.75%, due 4/1/22	1,323,437
960,000	PNK Finance Corp., Guaranteed Notes, 6.38%, due 8/1/21	1,008,000 ⁿ
1,090,000	Seminole Indian Tribe of Florida, Senior Secured Notes, 7.75%, due 10/1/17	1,156,763 ⁿ
1,870,000	Station Casinos LLC, Guaranteed Notes, 7.50%, due 3/1/21	2,005,575
1,916,000	Wynn Las Vegas LLC, Unsecured Notes, 7.75%, due 8/15/20	2,160,290
		21,605,425

See Notes to Schedule of Investments

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

PRINCIPAL AMOUNT		VALUE†
Gas Distribution (6.1%)		
\$ 420,000	Access Midstream Partners L.P., Guaranteed Notes, 5.88%, due 4/15/21	\$ 450,450
900,000	Access Midstream Partners L.P., Guaranteed Notes, 6.13%, due 7/15/22	965,250
815,000	Access Midstream Partners L.P., Guaranteed Notes, 4.88%, due 5/15/23	810,925
2,090,000	AmeriGas Finance LLC, Guaranteed Notes, 6.75%, due 5/20/20	2,278,100
2,207,000	AmeriGas Finance LLC, Guaranteed Notes, 7.00%, due 5/20/22	2,383,560
1,120,000	El Paso Corp., Senior Secured Global Medium-Term Notes, 7.80%, due 8/1/31	1,155,795
960,000	Energy Transfer Equity L.P., Senior Secured Notes, 7.50%, due 10/15/20	1,108,800 ^{∅∅}
1,990,000	Ferrellgas L.P., Senior Unsecured Notes, 9.13%, due 10/1/17	2,091,490
1,460,000	Ferrellgas L.P., Senior Unsecured Notes, 6.75%, due 1/15/22	1,489,200 ^{n∅}
853,000	MarkWest Energy Partners L.P., Guaranteed Notes, 4.50%, due 7/15/23	827,410
1,500,000	Regency Energy Partners L.P., Guaranteed Notes, 6.88%, due 12/1/18	1,620,000
270,000	Regency Energy Partners L.P., Guaranteed Notes, 4.50%, due 11/1/23	249,750 ⁿ
510,000	Regency Energy Partners L.P./Regency Energy Finance Corp., Guaranteed Notes, 5.50%, due 4/15/23	508,725
958,000	Suburban Propane Partners L.P./Suburban Energy Finance Corp.,	1,028,652

487,000	Senior Unsecured Notes, 7.50%, due 10/1/18	
	Suburban Propane Partners L.P./Suburban Energy Finance Corp., Senior Unsecured Notes, 7.38%, due 8/1/21	524,743
		17,492,850
Health Facilities (10.1%)		
1,140,000	CHS/Community Health Systems, Inc., Senior Secured Notes, 5.13%, due 8/15/18	1,185,600
350,000	CHS/Community Health Systems, Inc., Guaranteed Notes, 8.00%, due 11/15/19	379,313
695,000	Columbia Healthcare Corp., Senior Unsecured Notes, 7.50%, due 12/15/23	740,175
5,000,000	Columbia/HCA Corp., Senior Unsecured Notes, 7.69%, due 6/15/25	5,262,500
545,000	Columbia/HCA Corp., Senior Unsecured Notes, 7.05%, due 12/1/27	532,737
1,370,000	DaVita HealthCare Partners, Inc., Guaranteed Notes, 5.75%, due 8/15/22	1,405,962
600,000	HCA Holdings, Inc., Senior Unsecured Notes, 6.25%, due 2/15/21	630,000
2,810,000	IASIS Healthcare LLC/IASIS Capital Corp., Guaranteed Notes, 8.38%, due 5/15/19	2,978,600
705,000	OMEGA Healthcare Investors, Inc., Guaranteed Notes, 7.50%, due 2/15/20	771,975
2,090,000	OMEGA Healthcare Investors, Inc., Guaranteed Notes, 6.75%, due 10/15/22	2,288,550
1,375,000	Tenet Healthcare Corp., Senior Secured Notes, 6.25%, due 11/1/18	1,505,625
1,855,000	Tenet Healthcare Corp., Senior Unsecured Notes, 6.75%, due 2/1/20	1,919,925

970,000	Tenet Healthcare Corp., Senior Secured Notes, 6.00%, due 10/1/20	1,025,775 ^ñ
825,000	Tenet Healthcare Corp., Senior Secured Notes, 4.50%, due 4/1/21	800,250
505,000	Tenet Healthcare Corp., Senior Secured Notes, 4.38%, due 10/1/21	484,800 ^ñ
3,675,000	Tenet Healthcare Corp., Senior Unsecured Notes, 8.13%, due 4/1/22	4,024,125 ^ñ
1,000,000	Tenet Healthcare Corp., Senior Unsecured Notes, 6.88%, due 11/15/31	880,000
1,890,000	United Surgical Partners Int'l, Inc., Guaranteed Notes, 9.00%, due 4/1/20	2,116,800
		28,932,712
Health Services (0.6%)		
1,040,000	Emergency Medical Services Corp., Guaranteed Notes, 8.13%, due 6/1/19	1,129,752
675,000	Healthcare Technology Intermediate, Inc., Senior Unsecured Notes, 7.38%, due 9/1/18	697,781 ^{ñc}
		1,827,533
Investments & Misc. Financial Services (0.7%)		
1,920,000	Icahn Enterprises L.P., Guaranteed Notes, 8.00%, due 1/15/18	2,013,600
Leisure (0.6%)		
1,155,000	Cedar Fair L.P., Guaranteed Notes, 9.13%, due 8/1/18	1,264,725
535,000	Cedar Fair L.P., Guaranteed Notes, 5.25%, due 3/15/21	526,975 ^ñ
		1,791,700

See Notes to Schedule of Investments

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

PRINCIPAL AMOUNT		VALUE†
Machinery (1.7%)		
\$ 2,655,000	Case New Holland, Inc., Guaranteed Notes, 7.88%, due 12/1/17	\$ 3,142,856 ⁰⁰
725,000	Terex Corp., Guaranteed Notes, 6.00%, due 5/15/21	757,625
910,000	The Manitowoc Co., Inc., Guaranteed Notes, 8.50%, due 11/1/20	1,032,850
		4,933,331
Managed Care (0.5%)		
1,285,000	MPH Intermediate Holding Co. 2, Senior Unsecured Notes, 8.38%, due 8/1/18	1,334,794^{nc}
Media—Broadcast (4.5%)		
797,000	AMC Networks, Inc., Guaranteed Notes, 7.75%, due 7/15/21	896,625
1,210,000	AMC Networks, Inc., Guaranteed Notes, 4.75%, due 12/15/22	1,170,675
815,000	Clear Channel Communications, Inc., Senior Secured Notes, 9.00%, due 12/15/19	827,225
4,367,000	Clear Channel Communications, Inc., Senior Secured Notes, 11.25%, due 3/1/21	4,689,066
2,200,000	Cumulus Media Holdings, Inc., Guaranteed Notes, 7.75%, due 5/1/19	2,321,000
1,120,000	Sirius XM Radio, Inc., Guaranteed Notes, 5.75%, due 8/1/21	1,142,400 ⁿ
1,205,000	Univision Communications, Inc., Senior Secured Notes, 6.88%, due 5/15/19	1,298,388 ⁿ
375,000	Univision Communications, Inc., Senior Secured Notes, 7.88%, due 11/1/20	416,250 ⁿ
		12,761,629
Media—Cable (5.6%)		
1,040,000	CCO Holdings LLC, Guaranteed Notes, 8.13%, due 4/30/20	1,138,800

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2,037,000	Cequel Communications Escrow I LLC/Cequel Communications Escrow Capital Corp., Senior Unsecured Notes, 6.38%, due 9/15/20	2,113,387 ^ñ
990,000	Cequel Communications Escrow I LLC/Cequel Communications Escrow Capital Corp., Senior Unsecured Notes, 5.13%, due 12/15/21	960,300 ^ñ
615,000	CSC Holdings LLC, Senior Unsecured Notes, 7.63%, due 7/15/18	708,788
5,980,000	DISH DBS Corp., Guaranteed Notes, 5.13%, due 5/1/20	6,054,750
1,365,000	DISH DBS Corp., Guaranteed Notes, 6.75%, due 6/1/21	1,477,612
515,000	DISH DBS Corp., Guaranteed Notes, 5.88%, due 7/15/22	527,231
730,000	DISH DBS Corp., Guaranteed Notes, 5.00%, due 3/15/23	698,063
320,000	UPC Holding BV, Secured Notes, 9.88%, due 4/15/18	346,400 ^ñ
1,115,000	UPCB Finance III Ltd., Senior Secured Notes, 6.63%, due 7/1/20	1,190,263 ^ñ
685,000	Virgin Media Secured Finance PLC, Senior Secured Notes, 5.38%, due 4/15/21	688,425 ^ñ
		15,904,019
Media—Services (1.4%)		
1,190,000	Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. B, 7.63%, due 3/15/20	1,270,325
1,800,000	Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. B, 6.50%, due 11/15/22	1,890,000
495,000	Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. A, 6.50%, due 11/15/22	514,800
230,000		241,500 ^ñ

	WMG Acquisition Corp., Senior Secured Notes, 6.00%, due 1/15/21	
		3,916,625
Medical Products (1.0%)		
1,208,000	Biomet, Inc., Guaranteed Notes, 6.50%, due 8/1/20	1,283,500
235,000	DJO Finance LLC/DJO Finance Corp., Guaranteed Notes, 7.75%, due 4/15/18	237,350
505,000	DJO Finance LLC/DJO Finance Corp., Guaranteed Notes, 9.88%, due 4/15/18	541,613
645,000	Hologic, Inc., Guaranteed Notes, 6.25%, due 8/1/20	685,312
		2,747,775

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

PRINCIPAL AMOUNT		VALUE†
Metals—Mining Excluding Steel (4.0%)		
\$ 1,315,000	Alpha Natural Resources, Inc., Guaranteed Notes, 9.75%, due 4/15/18	\$ 1,354,450
2,190,000	Alpha Natural Resources, Inc., Guaranteed Notes, 6.00%, due 6/1/19	1,883,400
1,295,000	Alpha Natural Resources, Inc., Guaranteed Notes, 6.25%, due 6/1/21	1,097,512
275,000	Arch Coal, Inc., Guaranteed Notes, 8.75%, due 8/1/16	275,000
1,735,000	Arch Coal, Inc., Guaranteed Notes, 9.88%, due 6/15/19	1,474,750
347,000	Arch Coal, Inc., Guaranteed Notes, 7.25%, due 10/1/20	264,154
1,060,000	Arch Coal, Inc., Guaranteed Notes, 7.25%, due 6/15/21	808,250
780,000	FMG Resources (August 2006) Pty Ltd., Guaranteed Notes, 7.00%, due 11/1/15	809,250 ⁿ
615,000	FMG Resources (August 2006) Pty Ltd., Guaranteed Notes, 8.25%, due 11/1/19	682,650 ⁿ
1,035,000	Peabody Energy Corp., Guaranteed Notes, 6.00%, due 11/15/18	1,091,925
1,400,000	Walter Energy, Inc., Senior Secured Notes, 9.50%, due 10/15/19	1,477,000 ⁿ
390,000	Walter Energy, Inc., Guaranteed Notes, 8.50%, due 4/15/21	330,525 ⁿ
		11,548,866
Packaging (5.8%)		
5,055,000	Berry Plastics Corp., Secured Notes, 9.75%, due 1/15/21	5,939,625 ⁰⁰
1,125,000	Reynolds Group Issuer, Inc., Guaranteed Notes, 8.50%, due 5/15/18	1,192,500

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275,000	Reynolds Group Issuer, Inc., Guaranteed Notes, 9.00%, due 4/15/19	294,250
2,680,000	Reynolds Group Issuer, Inc., Senior Secured Notes, 7.88%, due 8/15/19	2,961,400
3,465,000	Reynolds Group Issuer, Inc., Guaranteed Notes, 9.88%, due 8/15/19	3,833,156
930,000	Reynolds Group Issuer, Inc., Senior Secured Notes, 5.75%, due 10/15/20	960,225
905,000	Reynolds Group Issuer, Inc., Senior Secured Notes, 6.88%, due 2/15/21	981,925
550,000	Reynolds Group Issuer, Inc., Guaranteed Notes, 8.25%, due 2/15/21	572,000
		16,735,081
Pharmaceuticals (3.8%)		
770,000	Endo Pharmaceuticals Holdings, Inc., Guaranteed Notes, 7.00%, due 7/15/19	821,975
540,000	Jaguar Holding Co., Senior Unsecured Notes, 9.38%, due 10/15/17	572,400 ^{ñc}
1,695,000	Jaguar Holding Co. II/Jaguar Merger Sub, Inc., Senior Unsecured Notes, 9.50%, due 12/1/19	1,902,637 ^ñ
465,000	Valeant Pharmaceuticals Int'l, Guaranteed Notes, 6.50%, due 7/15/16	481,275 ^ñ
855,000	Valeant Pharmaceuticals Int'l, Guaranteed Notes, 6.75%, due 10/1/17	919,125 ^ñ
768,000	Valeant Pharmaceuticals Int'l, Guaranteed Notes, 6.88%, due 12/1/18	820,800 ^ñ
4,380,000	VPI Escrow Corp., Guaranteed Notes, 6.38%, due 10/15/20	4,675,650 ^ñ
750,000	VPII Escrow Corp., Senior Unsecured Notes, 6.75%, due 8/15/18	821,250 ^ñ
		11,015,112

Printing & Publishing (4.6%)

920,000	Gannett Co., Inc., Guaranteed Notes, 9.38%, due 11/15/17	967,150
840,000	Gannett Co., Inc., Guaranteed Notes, 7.13%, due 9/1/18	903,000
1,740,000	Gannett Co., Inc., Guaranteed Notes, 5.13%, due 10/15/19	1,800,900 ⁿ
1,130,000	Gannett Co., Inc., Guaranteed Notes, 5.13%, due 7/15/20	1,155,425 ⁿ
1,450,000	R. R. Donnelley & Sons Co., Senior Unsecured Notes, 7.25%, due 5/15/18	1,634,875
2,610,000	R. R. Donnelley & Sons Co., Senior Unsecured Notes, 8.25%, due 3/15/19	3,001,500
1,755,000	R. R. Donnelley & Sons Co., Senior Unsecured Notes, 7.63%, due 6/15/20	1,939,275
950,000	R. R. Donnelley & Sons Co., Senior Unsecured Notes, 7.88%, due 3/15/21	1,059,250
740,000	R. R. Donnelley & Sons Co., Senior Unsecured Notes, 7.00%, due 2/15/22	784,400
		13,245,775

Real Estate Dev. & Mgt. (0.4%)

1,100,000	Realogy Group LLC, Senior Secured Notes, 7.63%, due 1/15/20	1,226,500ⁿ
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See Notes to Schedule of Investments

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

PRINCIPAL AMOUNT		VALUE†
Software—Services (7.2%)		
\$ 865,000	Activision Blizzard, Inc., Guaranteed Notes, 5.63%, due 9/15/21	\$ 895,275 ^ñ
658,000	First Data Corp., Guaranteed Notes, 11.25%, due 3/31/16	661,290 ^{øø}
1,055,000	First Data Corp., Senior Secured Notes, 7.38%, due 6/15/19	1,135,444 ^ñ
1,140,000	First Data Corp., Senior Secured Notes, 6.75%, due 11/1/20	1,206,975 ^ñ
2,630,000	First Data Corp., Guaranteed Notes, 11.25%, due 1/15/21	2,889,712 ^ñ
3,490,000	First Data Corp., Guaranteed Notes, 12.63%, due 1/15/21	4,026,587
1,310,000	First Data Corp., Guaranteed Notes, 10.63%, due 6/15/21	1,406,613 ^ñ
850,000	First Data Corp., Guaranteed Notes, 11.75%, due 8/15/21	864,875 ^{ñø}
4,010,000	Sophia, L.P., Guaranteed Notes, 9.75%, due 1/15/19	4,370,900 ^ñ
1,810,000	SunGard Data Systems, Inc., Guaranteed Notes, 6.63%, due 11/1/19	1,891,450
515,000	SunGard Data Systems, Inc., Guaranteed Notes, 7.63%, due 11/15/20	560,706
690,000	Syniverse Holdings, Inc., Guaranteed Notes, 9.13%, due 1/15/19	746,925
		20,656,752
Specialty Retail (1.3%)		
825,000	L Brands, Inc., Guaranteed Notes, 5.63%, due 10/15/23	843,563
1,085,000		1,120,263 ^{ñc}

	Michaels FinCo Holdings LLC / Michaels FinCo, Inc., Senior Unsecured Notes, 7.50%, due 8/1/18	
1,685,000	Party City Holdings, Inc., Guaranteed Notes, 8.88%, due 8/1/20	1,840,862 ^ñ
		3,804,688
Steel Producers—Products (2.2%)		
920,000	ArcelorMittal, Senior Unsecured Notes, 6.13%, due 6/1/18	998,200
3,435,000	ArcelorMittal, Senior Unsecured Notes, 5.75%, due 8/5/20	3,623,925
1,600,000	ArcelorMittal, Senior Unsecured Notes, 7.50%, due 10/15/39	1,580,000
		6,202,125
Support—Services (4.5%)		
595,000	ADT Corp., Senior Unsecured Notes, 6.25%, due 10/15/21	631,444 ^ñ
730,000	Hertz Corp., Guaranteed Notes, 5.88%, due 10/15/20	768,325
1,220,000	Iron Mountain, Inc., Guaranteed Notes, 7.75%, due 10/1/19	1,355,725
450,000	Iron Mountain, Inc., Senior Subordinated Notes, 8.38%, due 8/15/21	486,000
830,000	Iron Mountain, Inc., Guaranteed Notes, 5.75%, due 8/15/24	792,650
1,240,000	Knowledge Learning Corp., Inc., Guaranteed Notes, 7.75%, due 2/1/15	1,221,400 ^ñ
2,815,000	ServiceMaster Co., Guaranteed Notes, 8.00%, due 2/15/20	2,885,375
2,790,000	ServiceMaster Co., Guaranteed Notes, 7.00%, due 8/15/20	2,748,150
1,010,000	United Rental N.A., Inc., Senior Unsecured	1,143,825

	Notes, 8.25%, due 2/1/21	
750,000	United Rental N.A., Inc., Guaranteed Notes, 7.38%, due 5/15/20	836,250
		12,869,144

See Notes to Schedule of Investments

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

PRINCIPAL AMOUNT		VALUE†
Telecom—Integrated Services (11.6%)		
\$ 4,000,000	CenturyLink, Inc., Senior Unsecured Notes, Ser. P, 7.60%, due 9/15/39	\$ 3,720,000
2,569,000	Citizens Communications Co., Senior Unsecured Notes, 9.00%, due 8/15/31	2,658,915 ^{∅∅}
665,000	Frontier Communications Corp., Senior Unsecured Notes, 7.63%, due 4/15/24	701,575
810,000	Hughes Satellite Systems Corp., Senior Secured Notes, 6.50%, due 6/15/19	868,725
1,035,000	Intelsat Jackson Holdings SA, Guaranteed Notes, 8.50%, due 11/1/19	1,135,913
2,280,000	Intelsat Jackson Holdings SA, Guaranteed Notes, 5.50%, due 8/1/23	2,200,200 ^ñ
1,055,000	Intelsat Luxembourg SA, Guaranteed Notes, 7.75%, due 6/1/21	1,113,025 ^ñ
1,295,000	Intelsat Luxembourg SA, Guaranteed Notes, 8.13%, due 6/1/23	1,369,463 ^ñ
355,000	Level 3 Communications, Inc., Senior Unsecured Notes, 8.88%, due 6/1/19	387,394
2,231,000	Level 3 Financing, Inc., Guaranteed Notes, 9.38%, due 4/1/19	2,493,142
2,040,000	Level 3 Financing, Inc., Guaranteed Notes, 8.13%, due 7/1/19	2,249,100
1,750,000	Level 3 Financing, Inc., Guaranteed Notes, 8.63%, due 7/15/20	1,981,875
340,000	Level 3 Financing, Inc., Guaranteed Notes, 6.13%, due 1/15/21	345,950 ^{ñ∅}
1,874,000	Qwest Corp., Senior Unsecured Notes, 6.88%, due 9/15/33	1,817,780
1,650,000	tw telecom holdings, Inc., Senior Unsecured Notes, 5.38%, due 10/1/22	1,645,875 ^ñ
1,755,000		2,007,281

	Windstream Corp., Guaranteed Notes, 7.88%, due 11/1/17	
1,535,000	Windstream Corp., Guaranteed Notes, 7.75%, due 10/15/20	1,646,287
210,000	Windstream Corp., Guaranteed Notes, 7.75%, due 10/1/21	224,175 ⁿ
1,610,000	Windstream Corp., Guaranteed Notes, 7.75%, due 10/1/21	1,718,675
2,065,000	Windstream Corp., Guaranteed Notes, 7.50%, due 6/1/22	2,163,087
736,000	Windstream Corp., Guaranteed Notes, 6.38%, due 8/1/23	713,920
		33,162,357
Telecom—Wireless (6.9%)		
870,000	MetroPCS Wireless, Inc., Guaranteed Notes, 6.25%, due 4/1/21	910,238 ⁿ
495,000	MetroPCS Wireless, Inc., Guaranteed Notes, 6.63%, due 4/1/23	517,894 ⁿ
455,000	SBA Telecommunications, Inc., Guaranteed Notes, 5.75%, due 7/15/20	473,200
1,805,000	Sprint Capital Corp., Guaranteed Notes, 6.88%, due 11/15/28	1,714,750 ^{oo}
2,440,000	Sprint Capital Corp., Guaranteed Notes, 8.75%, due 3/15/32	2,641,300
3,505,000	Sprint Corp., Guaranteed Notes, 7.25%, due 9/15/21	3,776,637 ⁿ
1,605,000	Sprint Corp., Guaranteed Notes, 7.88%, due 9/15/23	1,741,425 ⁿ
475,000	Sprint Nextel Corp., Guaranteed Notes, 9.00%, due 11/15/18	575,938 ⁿ
895,000	Sprint Nextel Corp., Senior Unsecured Notes, 7.00%, due 8/15/20	959,887
1,040,000	T-Mobile USA, Inc., Guaranteed Notes, 6.46%, due 4/28/19	1,102,400
1,945,000	T-Mobile USA, Inc., Guaranteed Notes, 6.54%, due 4/28/20	2,061,700

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1,300,000	T-Mobile USA, Inc., Guaranteed Notes, 6.63%, due 4/28/21	1,374,750
1,105,000	T-Mobile USA, Inc., Guaranteed Notes, 6.73%, due 4/28/22	1,167,156
650,000	T-Mobile USA, Inc., Guaranteed Notes, 6.84%, due 4/28/23	687,375
		19,704,650
	Total Corporate Debt Securities (Cost \$371,776,256)	386,217,583