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Neuberger Berman High Yield Strategies Fund Inc.

Form N-Q

April 01, 2015

As filed with the Securities and Exchange Commission on March 31, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF

REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-22396

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC.

(Exact Name of the Registrant as Specified in Charter)

c/o Neuberger Berman Management LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

(Address of Principal Executive Offices – Zip Code)

Registrant's telephone number, including area code: (212) 476-8800

Robert Conti, Chief Executive Officer and President

Neuberger Berman High Yield Strategies Fund Inc.

c/o Neuberger Berman Management LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

Arthur C. Delibert, Esq.

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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: January 31, 2015

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 ("1940 Act") (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

Schedule of Investments High Yield Strategies Fund Inc.a
(Unaudited) 1/31/15

PRINCIPAL AMOUNT(\$)		VALUE(\$) [†]
Bank Loan Obligations _μ (5.6%)		
All Telecom (0.2%)		
628,511	Integra Telecom, Term Loan B, 5.25%, due 2/22/19	618,562
Automotive (0.5%)		
1,227,600	Navistar, Inc., Term Loan B, 5.75%, due 8/17/17	1,227,600
Business Equipment & Services (0.8%)		
189,847	Advantage Sales and Marketing, First Lien Term Loan, 4.25%, due 7/23/21	187,504
4,666	Advantage Sales and Marketing, First Lien Term Loan, 4.25%, due 7/23/21	4,608
1,520,000	Advantage Sales and Marketing, Second Lien Term Loan, 7.50%, due 7/25/22	1,485,800 ^{¢^^}
590,000	Presidio, Term Loan B, due 1/22/22	569,722 ^{¢^^}
		2,247,634
Financial Intermediaries (0.3%)		
898,992	Walter Investment Mgmt, Term Loan B, 4.75%, due 12/18/20	784,371 ^{¢^^}
Health Care (0.6%)		
1,524,850	United Surgical Partners International, Inc., Term Loan B, 4.75%, due 4/3/19	1,518,492
Lodging & Casinos (3.0%)		
1,531,865	Centaur Acquisition, LLC, Second Lien Term Loan, 8.75%, due 2/20/20	1,521,647
1,759,000	Four Seasons Holdings Inc., Second Lien Term Loan, 6.25%, due 12/27/20	1,748,006
2,237,450	Mohegan Tribal Gaming, Term Loan B, 5.50%, due 11/19/19	2,160,885
2,655,000	Scientific Games Corp., Term Loan B-2, 6.00%, due 10/1/21	2,617,750
		8,048,288
Publishing (0.1%)		
365,000	Tribune Company, Term Loan, 4.00%, due 12/27/20	359,981
Radio & Television (0.1%)		
310,544	iHeartCommunications Inc., Term Loan B, 3.82%, due 1/29/16	306,081
	Total Bank Loan Obligations (Cost \$15,317,889)	15,111,009
Corporate Debt Securities (134.9%)		
Advertising (2.6%)		
1,980,000	Anna Merger Sub, Inc., Senior Unsecured Notes, 7.75%, due 10/1/22	1,999,800 ^ñ
1,190,000	Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. B, 7.63%, due 3/15/20	1,255,450
495,000	Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. A, 6.50%, due 11/15/22	504,900
1,800,000	Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. B, 6.50%, due 11/15/22	1,856,250

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1,410,000	Nielsen Finance LLC, Guaranteed Notes, 5.00%, due 4/15/22	1,413,525 ñ
		7,029,925
Aerospace & Defense (0.3%)		
950,000	Kratos Defense & Security Solutions, Inc., Senior Secured Notes, 7.00%, due 5/15/19	788,500
Automakers (1.1%)		
1,200,000	Chrysler Group LLC/CG Co-Issuer, Inc., Secured Notes, 8.25%, due 6/15/21	1,335,000
670,000	General Motors Co., Senior Unsecured Notes, 6.25%, due 10/2/43	836,992
660,000	General Motors Co., Senior Unsecured Notes, 5.20%, due 4/1/45	738,873
		2,910,865
Beverages (0.4%)		
725,000	Constellation Brands, Inc., Guaranteed Notes, 4.25%, due 5/1/23	743,125
340,000	Constellation Brands, Inc., Guaranteed Notes, 4.75%, due 11/15/24	357,850
		1,100,975
Building & Construction (2.3%)		
155,000	D.R. Horton, Inc., Guaranteed Notes, 4.38%, due 9/15/22	154,225
2,025,000	D.R. Horton, Inc., Guaranteed Notes, 5.75%, due 8/15/23	2,176,875
1,545,000	Lennar Corp., Guaranteed Notes, 4.75%, due 11/15/22	1,535,730
570,000	Ryland Group, Inc., Guaranteed Notes, 5.38%, due 10/1/22	552,900
490,000	Standard Pacific Corp., Guaranteed Notes, 8.38%, due 1/15/21	551,250
1,445,000	Taylor Morrison Communities, Inc./Monarch Communities, Inc., Guaranteed Notes, 5.25%, due 4/15/21	1,361,912 ñ
		6,332,892
Building Materials (1.5%)		
545,000	Masco Corp., Senior Unsecured Notes, 5.95%, due 3/15/22	607,337
1,990,000	USG Corp., Senior Unsecured Notes, 9.75%, due 1/15/18	2,283,525
1,050,000	USG Corp., Guaranteed Notes, 8.38%, due 10/15/18	1,097,250 ñ
		3,988,112
Cable & Satellite Television (9.0%)		
2,310,000	Altice SA, Guaranteed Notes, 7.75%, due 5/15/22	2,385,075 ñ
235,000	Altice SA, Guaranteed Notes, 7.63%, due 2/15/25	235,000 ñ
1,040,000	CCO Holdings LLC, Guaranteed Notes, 8.13%, due 4/30/20	1,093,300
655,000	CCO Holdings LLC, Guaranteed Notes, 5.25%, due 9/30/22	657,456
1,075,000	CCOH Safari LLC, Guaranteed Notes, 5.75%, due 12/1/24	1,089,781
1,832,000	Cequel Communications Escrow I LLC/Cequel Communications Escrow Capital Corp., Senior Unsecured Notes, 6.38%, due 9/15/20	1,905,280 ñ
1,094,000	Cequel Communications Escrow I LLC/Cequel Communications Escrow Capital Corp., Senior Unsecured Notes, 5.13%, due 12/15/21	1,069,385 ñ
615,000	CSC Holdings LLC, Senior Unsecured Notes, 7.63%, due 7/15/18	690,338
2,120,000	DISH DBS Corp., Guaranteed Notes, 5.13%, due 5/1/20	2,157,100 ØØ
1,145,000	DISH DBS Corp., Guaranteed Notes, 6.75%, due 6/1/21	1,243,756
1,955,000	DISH DBS Corp., Guaranteed Notes, 5.88%, due 11/15/24	1,964,775
1,805,000	Numericable Group SA, Senior Secured Notes, 4.88%, due 5/15/19	1,805,000 ñ
2,605,000	Numericable Group SA, Senior Secured Notes, 6.00%, due 5/15/22	2,664,654 ñ
510,000	Numericable Group SA, Senior Secured Notes, 6.25%, due 5/15/24	527,850 ñ
1,110,000	UPCB Finance III Ltd., Senior Secured Notes, 6.63%, due 7/1/20	1,157,175 ñ
895,000	Virgin Media Finance PLC, Guaranteed Notes, 6.00%, due 10/15/24	941,988 ñ
685,000	Virgin Media Secured Finance PLC, Senior Secured Notes, 5.38%, due 4/15/21	710,688 ñ
2,000,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp., Guaranteed Notes, 10.25%, due 7/15/19	2,060,000
		24,358,601

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Chemicals (2.0%)

1,130,000	Huntsman Int'l LLC, Guaranteed Notes, 4.88%, due 11/15/20	1,134,237	
1,775,000	Huntsman Int'l LLC, Guaranteed Notes, 8.63%, due 3/15/21	1,908,125	
360,000	NOVA Chemicals Corp., Senior Unsecured Notes, 5.00%, due 5/1/25	373,500	ñ
1,075,000	PQ Corp., Secured Notes, 8.75%, due 5/1/18	1,103,219	ñ
715,000	US Coatings Acquisition, Inc., Guaranteed Notes, 7.38%, due 5/1/21	761,475	ñ
		5,280,556	

Consumer – Commercial Lease Financing (8.3%)

1,150,000	AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, Guaranteed Notes, 4.50%, due 5/15/21	1,187,375	ñ
2,915,000	Ally Financial, Inc., Guaranteed Notes, 8.00%, due 3/15/20	3,476,137	ØØ
245,000	Ally Financial, Inc., Senior Unsecured Notes, 5.13%, due 9/30/24	253,881	
1,078,000	Ally Financial, Inc., Senior Unsecured Notes, 8.00%, due 11/1/31	1,409,485	
1,830,000	CIT Group, Inc., Senior Unsecured Notes, 6.63%, due 4/1/18	1,971,825	ñ
755,000	CIT Group, Inc., Senior Unsecured Notes, 5.38%, due 5/15/20	805,963	
525,000	CIT Group, Inc., Senior Unsecured Notes, 5.00%, due 8/15/22	551,250	
1,640,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 8.88%, due 9/1/17	1,861,400	
2,345,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 6.25%, due 5/15/19	2,585,363	
1,340,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 8.63%, due 1/15/22	1,695,100	
550,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 5.88%, due 8/15/22	607,750	
3,465,000	Navient Corp., Senior Unsecured Medium-Term Notes, 4.88%, due 6/17/19	3,490,987	ØØ
1,325,000	SLM Corp., Senior Unsecured Medium-Term Notes, 5.50%, due 1/15/19	1,370,713	
430,000	SLM Corp., Senior Unsecured Notes, 5.50%, due 1/25/23	412,800	
631,000	SLM Corp., Senior Unsecured Medium-Term Notes, 6.13%, due 3/25/24	615,225	
		22,295,254	

Electric - Generation (3.4%)

375,000	Calpine Corp., Senior Secured Notes, 6.00%, due 1/15/22	402,188	ñ
475,000	Dynegy Finance I, Inc./Dynegy Finance II, Inc., Senior Secured Notes, 6.75%, due 11/1/19	488,656	ñ
890,000	NRG Energy, Inc., Guaranteed Notes, 7.63%, due 1/15/18	971,213	
1,775,000	NRG Energy, Inc., Guaranteed Notes, 8.25%, due 9/1/20	1,881,500	
3,460,000	NRG Energy, Inc., Guaranteed Notes, 7.88%, due 5/15/21	3,710,850	ØØ
1,715,000	NRG Energy, Inc., Guaranteed Notes, 6.25%, due 7/15/22	1,762,162	
		9,216,569	

Electric - Integrated (0.4%)

1,155,000	RJS Power Holdings LLC, Guaranteed Notes, 5.13%, due 7/15/19	1,120,350	ñ
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Electronics (1.0%)

365,000	Amkor Technology, Inc., Senior Unsecured Notes, 6.38%, due 10/1/22	362,263	
1,090,000	Flextronics Int'l Ltd., Guaranteed Notes, 5.00%, due 2/15/23	1,133,600	
194,000	Freescale Semiconductor, Inc., Guaranteed Notes, 8.05%, due 2/1/20	205,640	
840,000	Freescale Semiconductor, Inc., Senior Secured Notes, 6.00%, due 1/15/22	888,300	ñ
		2,589,803	

Energy - Exploration & Production (17.8%)

424,000	Antero Resources Corp., Guaranteed Notes, 5.13%, due 12/1/22	405,980	ñ
2,110,000	Antero Resources Finance Corp., Guaranteed Notes, 5.38%, due 11/1/21	2,057,250	
965,000	California Resources Corp., Guaranteed Notes, 5.00%, due 1/15/20	832,313	ñ
1,145,000	California Resources Corp., Guaranteed Notes, 5.50%, due 9/15/21	961,800	ñ
690,000	California Resources Corp., Guaranteed Notes, 6.00%, due 11/15/24	565,800	ñ
535,000	Chesapeake Energy Corp., Guaranteed Notes, 6.50%, due 8/15/17	569,775	
620,000	Chesapeake Energy Corp., Guaranteed Notes, 6.63%, due 8/15/20	664,175	

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535,000	Chesapeake Energy Corp., Guaranteed Notes, 6.13%, due 2/15/21	564,425
1,570,000	Chesapeake Energy Corp., Guaranteed Notes, 4.88%, due 4/15/22	1,558,225
664,000	Concho Resources, Inc., Guaranteed Notes, 5.50%, due 4/1/23	664,000
210,000	Denbury Resources, Inc., Guaranteed Notes, 5.50%, due 5/1/22	184,800
3,655,000	Denbury Resources, Inc., Guaranteed Notes, 4.63%, due 7/15/23	3,115,887
5,722,000		