

Neuberger Berman High Yield Strategies Fund Inc.
Form N-Q
April 01, 2011

As filed with the Securities and Exchange Commission on April 1, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22396

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC.

(Exact Name of the Registrant as Specified in Charter)

c/o Neuberger Berman Management LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

(Address of Principal Executive Offices – Zip Code)

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

Robert Conti, Chief Executive Officer

c/o Neuberger Berman Management LLC

Neuberger Berman High Yield Strategies Fund Inc.

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

Arthur C. Delibert, Esq.

K&L Gates LLP

1601 K Street, N.W.

Washington, D.C. 20006-1600

(Names and addresses of agents for service)

Date of fiscal year end: October 31, 2011

Date of reporting period: January 31, 2011

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Please direct

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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.

JANUARY 31, 2011

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

| PRINCIPAL AMOUNT(\$) | | VALUE(\$) [†] |
|---|--|------------------------|
| Bank Loan Obligations ^μ (0.3%) | | |
| Lodging & Casinos (0.3%) | | |
| 885,000 | Caesars Entertainment Operating Co., Term Loan B4, 9.50%, due 10/31/16 (Cost \$941,659) | 938,348 |
| Corporate Debt Securities (136.9%) | | |
| Airlines (2.7%) | | |
| 3,545,000 | Continental Airlines, Inc., Senior Secured Notes, 6.75%, due 9/15/15 | 3,686,800 ^ñ |
| 696,000 | Delta Air Lines, Inc., Senior Secured Notes, 9.50%, due 9/15/14 | 760,380 ^ñ |
| 2,528,614 | United Airlines, Inc., Pass-Through Certificates, Ser. 2009-2, Class A, 9.75%, due 1/15/17 | 2,914,227 |
| | | 7,361,407 |
| Apparel/Textiles (0.8%) | | |
| 2,335,000 | Hanesbrands, Inc., Guaranteed Notes, 6.38%, due 12/15/20 | 2,250,356 ^ñ |
| Auto Loans (3.5%) | | |
| 885,000 | Ford Motor Credit Co. LLC, Senior Unsecured Notes, 8.00%, due 6/1/14 | 991,009 |
| 950,000 | Ford Motor Credit Co. LLC, Senior Unsecured Notes, 8.00%, due 12/15/16 | 1,077,555 |
| 2,855,000 | Ford Motor Credit Co. LLC, Senior Unsecured Notes, 6.63%, due 8/15/17 | 3,059,307 |
| 3,660,000 | Ford Motor Credit Co. LLC, Senior Unsecured Notes, 8.13%, due 1/15/20 | 4,289,355 |
| | | 9,417,226 |
| Auto Parts & Equipment (0.5%) | | |
| 1,330,000 | Exide Technologies, Senior Secured Notes, 8.63%, due 2/1/18 | 1,401,488 ^ñ |
| Automakers (1.7%) | | |
| 945,000 | Ford Holdings, Inc., Guaranteed Notes, 9.30%, due 3/1/30 | 1,140,645 |
| 845,000 | Ford Motor Co., Senior Unsecured Notes, 9.98%, due 2/15/47 | 1,026,927 |
| 2,120,000 | Navistar Int'l Corp., Guaranteed Notes, 8.25%, due 11/1/21 | 2,337,300 |
| | | 4,504,872 |

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|--------------------------------|---|------------|
| Banking (7.4%) | | |
| 2,290,000 | Ally Financial, Inc., Guaranteed Notes, 6.25%, due 12/1/17 | 2,364,425ñ |
| 2,615,000 | Ally Financial, Inc., Subordinated Notes, 8.00%, due 12/31/18 | 2,837,275 |
| 2,980,000 | Ally Financial, Inc., Guaranteed Notes, 8.00%, due 3/15/20 | 3,367,400 |
| 1,970,000 | CIT Group, Inc., Senior Secured Notes, 7.00%, due 5/1/13 | 2,011,863 |
| 1,225,437 | CIT Group, Inc., Senior Secured Notes, 7.00%, due 5/1/16 | 1,237,691 |
| 8,304,615 | CIT Group, Inc., Senior Secured Notes, 7.00%, due 5/1/17 | 8,377,280 |
| | | 20,195,934 |
| Building & Construction (1.5%) | | |
| 572,000 | Beazer Homes USA, Inc., Guaranteed Notes, 9.13%, due 6/15/18 | 580,580 |
| 1,115,000 | Beazer Homes USA, Inc., Senior Unsecured Notes, 9.13%, due 5/15/19 | 1,128,938ñ |
| 860,000 | Meritage Homes Corp., Guaranteed Notes, 7.15%, due 4/15/20 | 860,000 |
| 1,200,000 | Standard Pacific Corp., Guaranteed Notes, 8.38%, due 5/15/18 | 1,248,000ñ |
| 255,000 | Standard Pacific Corp., Guaranteed Notes, 8.38%, due 1/15/21 | 258,506ñ |
| | | 4,076,024 |
| Building Materials (3.1%) | | |
| 1,770,000 | Masco Corp., Senior Unsecured Notes, 6.13%, due 10/3/16 | 1,815,583 |
| 435,000 | Masco Corp., Unsecured Notes, 7.75%, due 8/1/29 | 434,785 |
| 965,000 | Ply Gem Industries, Inc., Senior Secured Notes, 11.75%, due 6/15/13 | 1,031,344 |
| 1,780,000 | USG Corp., Guaranteed Notes, 9.75%, due 8/1/14 | 1,922,400ñ |
| 495,000 | USG Corp., Senior Unsecured Notes, 6.30%, due 11/15/16 | 460,350 |
| 2,595,000 | USG Corp., Guaranteed Notes, 8.38%, due 10/15/18 | 2,692,312ñ |
| | | 8,356,774 |
| Chemicals (3.2%) | | |
| 930,000 | Hexion US Finance Corp., Senior Secured Notes, 8.88%, due 2/1/18 | 1,002,075 |
| 1,105,000 | Huntsman Int'l LLC, Guaranteed Notes, 5.50%, due 6/30/16 | 1,082,900 |
| 1,529,000 | LBI Escrow Corp., Senior Secured Notes, 8.00%, due 11/1/17 | 1,706,746ñ |

See Notes to Schedule of Investments

JANUARY 31, 2011

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

| PRINCIPAL AMOUNT(\$) | | VALUE(\$) [†] |
|--|--|------------------------|
| 3,445,000 | Momentive Performance Materials, Inc., Secured Notes, 9.00%, due 1/15/21 | 3,668,925 ^ñ |
| 1,160,000 | Polymer Group, Inc., Senior Secured Notes, 7.75%, due 2/1/19 | 1,191,900 ^ñ |
| | | 8,652,546 |
| Consumer/Commercial/Lease Financing (4.2%) | | |
| 2,835,000 | Int'l Lease Finance Corp., Senior Unsecured Medium-Term Notes, Ser. R, 5.65%, due 6/1/14 | 2,909,419 |
| 3,325,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 8.63%, due 9/15/15 | 3,707,375 ^ñ |
| 1,180,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 8.75%, due 3/15/17 | 1,321,600 ^ñ |
| 755,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 8.88%, due 9/1/17 | 840,881 |
| 1,910,000 | SLM Corp., Senior Medium-Term Notes, 6.25%, due 1/25/16 | 1,913,595 |
| 580,000 | SLM Corp., Senior Unsecured Medium-Term Notes, Ser. A, 8.45%, due 6/15/18 | 626,650 |
| | | 11,319,520 |
| Department Stores (1.6%) | | |
| 1,210,000 | JC Penney Co., Inc., Senior Unsecured Notes, 5.65%, due 6/1/20 | 1,167,650 |
| 1,295,000 | Macy's Retail Holdings, Inc., Guaranteed Notes, 6.38%, due 3/15/37 | 1,262,625 |
| 2,020,000 | Sears Holdings Corp., Senior Secured Notes, 6.63%, due 10/15/18 | 1,936,675 ^ñ |
| | | 4,366,950 |
| Electric - Generation (9.4%) | | |
| 3,490,000 | Calpine Corp., Senior Secured Notes, 7.25%, due 10/15/17 | 3,568,525 ^ñ |
| 2,510,000 | Dynegy Holdings, Inc., Senior Unsecured Notes, 7.50%, due 6/1/15 | 2,033,100 |
| 3,100,000 | Dynegy Holdings, Inc., Senior Unsecured Notes, 7.75%, due 6/1/19 | 2,224,250 |
| 2,215,000 | Dynegy-Roseton Danskammer, Pass-Through Certificates, Ser. B, 7.67%, due 11/8/16 | 2,104,250 |
| 2,650,000 | Edison Mission Energy, Senior Unsecured Notes, 7.20%, due 5/15/19 | 2,126,625 |
| 4,340,000 | | 3,189,900 |

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|--|--|------------|
| | Edison Mission Energy, Senior Unsecured Notes, 7.63%, due 5/15/27 | |
| 2,054,000 | Energy Future Intermediate Holding Co. LLC, Senior Secured Notes, 10.00%, due 12/1/20 | 2,178,483 |
| 2,470,000 | NRG Energy, Inc., Guaranteed Notes, 7.38%, due 2/1/16 | 2,556,450 |
| 3,445,000 | NRG Energy, Inc., Guaranteed Notes, 7.63%, due 1/15/18 | 3,488,062ñ |
| 1,995,000 | RRI Energy, Inc., Senior Unsecured Notes, 7.63%, due 6/15/14 | 2,094,750 |
| | | 25,564,395 |
| Electric - Integrated (0.4%) | | |
| 1,000,000 | IPALCO Enterprises, Inc., Senior Secured Notes, 7.25%, due 4/1/16 | 1,077,500ñ |
| Electronics (4.2%) | | |
| 1,215,000 | Advanced Micro Devices, Inc., Senior Unsecured Notes, 8.13%, due 12/15/17 | 1,272,713 |
| 2,305,000 | Freescale Semiconductor, Inc., Guaranteed Notes, 10.13%, due 12/15/16 | 2,472,112 |
| 1,910,000 | Freescale Semiconductor, Inc., Senior Secured Notes, 9.25%, due 4/15/18 | 2,115,325ñ |
| 1,510,000 | Freescale Semiconductor, Inc., Guaranteed Notes, 10.75%, due 8/1/20 | 1,713,850ñ |
| 3,485,000 | NXP BV Funding LLC, Senior Secured Notes, 9.75%, due 8/1/18 | 3,942,406ñ |
| | | 11,516,406 |
| Energy - Exploration & Production (9.3%) | | |
| 7,945,000 | ATP Oil & Gas Corp., Senior Secured Notes, 11.88%, due 5/1/15 | 7,825,825 |
| 1,205,000 | Chesapeake Energy Corp., Guaranteed Notes, 9.50%, due 2/15/15 | 1,409,850 |
| 625,000 | Chesapeake Energy Corp., Guaranteed Notes, 6.63%, due 8/15/20 | 646,875 |
| 1,630,000 | Cimarex Energy Co., Guaranteed Notes, 7.13%, due 5/1/17 | 1,719,650 |
| 1,160,000 | Denbury Resources, Inc., Guaranteed Notes, 8.25%, due 2/15/20 | 1,277,450 |
| 2,540,000 | EXCO Resources, Inc., Guaranteed Notes, 7.50%, due 9/15/18 | 2,540,000 |
| 1,300,000 | Linn Energy LLC, Senior Unsecured Notes, 8.63%, due 4/15/20 | 1,423,500ñ |
| 2,065,000 | Linn Energy LLC, Guaranteed Notes, 7.75%, due 2/1/21 | 2,157,925ñ |
| 750,000 | Pioneer Natural Resources Co., Senior Guaranteed Notes, 5.88%, due 7/15/16 | 782,581 |
| 1,595,000 | Quicksilver Resources, Inc., Guaranteed Notes, 11.75%, due 1/1/16 | 1,866,150 |
| 3,555,000 | SandRidge Energy, Inc., Guaranteed Notes, 8.00%, due 6/1/18 | 3,652,762ñ |
| | | 25,302,568 |

See Notes to Schedule of Investments

JANUARY 31, 2011

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

| PRINCIPAL AMOUNT(\$) | | VALUE(\$) [†] |
|------------------------------|--|------------------------|
| Food & Drug Retailers (1.2%) | | |
| 1,005,000 | Rite Aid Corp., Senior Secured Notes, 10.38%, due 7/15/16 | 1,067,813 |
| 2,180,000 | Rite Aid Corp., Senior Secured Notes, 7.50%, due 3/1/17 | 2,136,400 |
| | | 3,204,213 |
| Food - Wholesale (1.1%) | | |
| 2,735,000 | NBTY, Inc., Guaranteed Notes, 9.00%, due 10/1/18 | 2,946,963ñ |
| Forestry/Paper (0.6%) | | |
| 1,310,000 | PE Paper Escrow GmbH, Senior Secured Notes, 12.00%, due 8/1/14 | 1,526,375ñ |
| Gaming (8.6%) | | |
| 2,875,000 | CityCenter Holdings LLC, Senior Secured Notes, 7.63%, due 1/15/16 | 2,939,687ñ |
| 1,180,000 | CityCenter Holdings LLC, Senior Secured Notes, 10.75%, due 1/15/17 | 1,230,150ñ |
| 2,915,000 | FireKeepers Development Authority, Senior Secured Notes, 13.88%, due 5/1/15 | 3,468,850ñ |
| 2,280,000 | Harrah's Operating Co., Inc., Guaranteed Notes, 5.63%, due 6/1/15 | 1,835,400 |
| 1,595,000 | Harrah's Operating Co., Inc., Guaranteed Notes, 10.75%, due 2/1/16 | 1,535,188 |
| 1,435,000 | Harrah's Operating Co., Inc., Senior Secured Notes, 12.75%, due 4/15/18 | 1,485,225ñ |
| 2,415,000 | MGM Mirage, Inc., Guaranteed Notes, 7.50%, due 6/1/16 | 2,294,250 |
| 730,000 | MGM Mirage, Inc., Senior Secured Notes, 9.00%, due 3/15/20 | 806,650ñ |
| 1,710,000 | MGM Mirage, Inc., Guaranteed Notes, 6.63%, due 7/15/15 | 1,598,850 |
| 2,849,000 | Pokagon Gaming Authority, Senior Notes, 10.38%, due 6/15/14 | 2,948,715ñ |
| 1,280,000 | San Pasqual Casino Development Group, Inc., Notes, 8.00%, due 9/15/13 | 1,281,600ñ |
| 1,900,000 | Seminole Indian Tribe of Florida, Notes, 7.75%, due 10/1/17 | 2,004,500ñ |
| | | 23,429,065 |
| Gas Distribution (5.6%) | | |
| 1,835,000 | AmeriGas Partners L.P., Senior Unsecured Notes, 7.13%, due 5/20/16 | 1,912,988 |

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|--------------------------|---|------------|
| 970,000 | El Paso Corp., Senior Unsecured Notes, 7.00%, due 6/15/17 | 1,045,563 |
| 850,000 | El Paso Energy Corp., Global Medium-Term Notes, 7.80%, due 8/1/31 | 865,292 |
| 2,710,000 | Energy Transfer Equity L.P., Guaranteed Notes, 7.50%, due 10/15/20 | 2,896,312 |
| 1,670,000 | Ferrellgas Partners L.P., Senior Unsecured Notes, 9.13%, due 10/1/17 | 1,841,175 |
| 413,000 | Inergy L.P., Guaranteed Notes, 8.75%, due 3/1/15 | 446,040 |
| 200,000 | Inergy L.P., Guaranteed Notes, 8.25%, due 3/1/16 | 209,000 |
| 1,100,000 | Inergy L.P., Guaranteed Notes, 7.00%, due 10/1/18 | 1,128,875 |
| 730,000 | Kinder Morgan Finance Co. ULC, Guaranteed Notes, 5.70%, due 1/5/16 | 746,425 |
| 2,505,000 | MarkWest Energy Partners L.P., Guaranteed Notes, Ser. B, 8.75%, due 4/15/18 | 2,736,713 |
| 1,430,000 | Regency Energy Partners L.P., Guaranteed Notes, 6.88%, due 12/1/18 | 1,469,325 |
| | | 15,297,708 |
| Health Care (1.6%) | | |
| 695,000 | Columbia Healthcare Corp., Senior Unsecured Notes, 7.50%, due 12/15/23 | 649,825 |
| 800,000 | Columbia/HCA Corp., Senior Unsecured Notes, 7.69%, due 6/15/25 | 748,000 |
| 545,000 | Columbia/HCA Corp., Senior Unsecured Notes, 7.05%, due 12/1/27 | 479,600 |
| 2,225,000 | HCA, Inc., Senior Secured Notes, 8.50%, due 4/15/19 | 2,480,875 |
| | | 4,358,300 |
| Health Facilities (2.4%) | | |
| 410,000 | Biomet, Inc., Guaranteed Notes, 10.00%, due 10/15/17 | 458,175 |
| 1,490,000 | Biomet, Inc., Guaranteed Notes, 10.38%, due 10/15/17 | 1,668,800 |
| 1,385,000 | Biomet, Inc., Guaranteed Notes, 11.63%, due 10/15/17 | 1,565,050 |
| 1,995,000 | National MENTOR Holdings, Inc., Guaranteed Notes, 11.25%, due 7/1/14 | 2,102,231 |
| 670,000 | OMEGA Healthcare Investors, Inc., Guaranteed Notes, 6.75%, due 10/15/22 | 661,625 |
| | | 6,455,881 |
| Health Services (0.7%) | | |
| 780,000 | Service Corp. Int'l, Senior Unsecured Notes, 7.00%, due 5/15/19 | 801,450 |
| 1,030,000 | Service Corp. Int'l, Senior Unsecured Notes, 7.50%, due 4/1/27 | 1,004,250 |
| | | 1,805,700 |

See Notes to Schedule of Investments

JANUARY 31, 2011

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

| PRINCIPAL AMOUNT(\$) | | VALUE(\$) [†] |
|---|---|------------------------|
| Hotels (0.8%) | | |
| 370,000 | Host Hotels & Resorts L.P., Guaranteed Notes, 6.88%, due 11/1/14 | 382,025 |
| 1,595,000 | Host Hotels & Resorts L.P., Guaranteed Notes, Ser. Q, 6.75%, due 6/1/16 | 1,646,838 |
| | | 2,028,863 |
| Investments & Misc. Financial Services (2.1%) | | |
| 3,475,000 | Icahn Enterprises L.P., Guaranteed Notes, 7.75%, due 1/15/16 | 3,583,594 |
| 1,695,000 | Icahn Enterprises L.P., Guaranteed Notes, 7.75%, due 1/15/16 | 1,747,969 |
| 475,000 | Icahn Enterprises L.P., Guaranteed Notes, 8.00%, due 1/15/18 | 488,062 |
| | | 5,819,625 |
| Leisure (0.6%) | | |
| 1,615,000 | Cedar Fair L.P., Guaranteed Notes, 9.13%, due 8/1/18 | 1,740,163 |
| Machinery (2.7%) | | |
| 4,085,000 | Case New Holland, Inc., Senior Notes, 7.88%, due 12/1/17 | 4,539,456 |
| 560,000 | Terex Corp., Senior Subordinated Notes, 8.00%, due 11/15/17 | 579,600 |
| 2,145,000 | The Manitowoc Co., Inc., Guaranteed Notes, 8.50%, due 11/1/20 | 2,311,238 |
| | | 7,430,294 |
| Media - Broadcast (4.2%) | | |
| 1,380,000 | Citadel Broadcasting Corp., Guaranteed Notes, 7.75%, due 12/15/18 | 1,469,700 |
| 2,300,000 | Clear Channel Communications, Inc., Senior Unsecured Notes, 5.75%, due 1/15/13 | 2,225,250 |
| 1,540,000 | Clear Channel Communications, Inc., Guaranteed Notes, 10.75%, due 8/1/16 | 1,443,750 |
| 1,330,000 | Sirius XM Radio, Inc., Guaranteed Notes, 8.75%, due 4/1/15 | 1,453,025 |
| 1,440,000 | Univision Communications, Inc., Guaranteed Notes, 8.50%, due 5/15/21 | 1,490,400 |
| 160,000 | XM Satellite Radio, Inc., Guaranteed Notes, 13.00%, due 8/1/13 | 190,400 |
| 3,135,000 | XM Satellite Radio, Inc., Guaranteed Notes, 7.63%, due 11/1/18 | 3,252,562 |
| | | 11,525,087 |

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|--------------------------------------|---|------------|
| Media - Cable (8.4%) | | |
| 1,035,000 | CCH II LLC, Guaranteed Notes, 13.50%, due 11/30/16 | 1,252,350 |
| 2,255,000 | CCO Holdings LLC, Guaranteed Notes, 7.25%, due 10/30/17 | 2,345,200 |
| 185,000 | CCO Holdings LLC, Guaranteed Notes, 7.88%, due 4/30/18 | 194,713 |
| 390,000 | CCO Holdings LLC, Senior Notes, 7.00%, due 1/15/19 | 391,950 |
| 1,665,000 | CCO Holdings LLC, Guaranteed Notes, 8.13%, due 4/30/20 | 1,773,225 |
| 4,385,000 | Cequel Communications Holdings I LLC, Senior Unsecured Notes, 8.63%, due 11/15/17 | 4,587,806 |
| 2,235,000 | DISH DBS Corp., Guaranteed Notes, 7.75%, due 5/31/15 | 2,405,419 |
| 3,135,000 | DISH DBS Corp., Guaranteed Notes, 7.88%, due 9/1/19 | 3,319,181 |
| 200,000 | Mediacom LLC, Unsecured Notes, 9.13%, due 8/15/19 | 206,500 |
| 1,935,000 | Videotron Ltee, Guaranteed Notes, 9.13%, due 4/15/18 | 2,164,781 |
| 910,000 | Virgin Media Finance PLC, Guaranteed Notes, 9.13%, due 8/15/16 | 969,150 |
| 2,600,000 | Virgin Media Finance PLC, Guaranteed Notes, Ser.1, 9.50%, due 8/15/16 | 2,954,250 |
| 225,000 | Virgin Media Finance PLC, Guaranteed Notes, 8.38%, due 10/15/19 | 249,187 |
| | | 22,813,712 |
| Media - Services (1.8%) | | |
| 452,000 | Nielsen Finance LLC, Guaranteed Notes, 11.50%, due 5/1/16 | 527,145 |
| 4,060,000 | WGM Acquisition Corp., Senior Secured Notes, 9.50%, due 6/15/16 | 4,339,125 |
| | | 4,866,270 |
| Metals/Mining Excluding Steel (2.2%) | | |
| 2,700,000 | Arch Coal, Inc., Guaranteed Notes, 8.75%, due 8/1/16 | 2,990,250 |
| 662,000 | Arch Western Finance LLC, Guaranteed Notes, 6.75%, due 7/1/13 | 668,620 |
| 2,285,000 | FMG Resources (August 2006) Pty Ltd., Senior Notes, 7.00%, due 11/1/15 | 2,359,263 |
| | | 6,018,133 |
| Multi - Line Insurance (1.3%) | | |
| 3,210,000 | American Int'l Group, Inc., Junior Subordinated Debentures, 8.18%, due 5/15/58 | 3,579,150 |

See Notes to Schedule of Investments

JANUARY 31, 2011

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

| PRINCIPAL AMOUNT(\$) | | VALUE(\$) [†] |
|------------------------------|---|------------------------|
| Packaging (3.8%) | | |
| 1,060,000 | Ardagh Packaging Finance PLC, Senior Secured Notes, 7.38%, due 10/15/17 | 1,111,675ñ |
| 2,515,000 | Berry Plastics Corp., Senior Secured Notes, 9.50%, due 5/15/18 | 2,653,325 |
| 2,570,000 | Berry Plastics Corp., Senior Secured Notes, 9.75%, due 1/15/21 | 2,685,650ñ |
| 620,000 | Crown Americas LLC, Guaranteed Notes, 7.63%, due 5/15/17 | 672,700 |
| 1,450,000 | Reynolds Group Issuer, Inc., Guaranteed Notes, 9.00%, due 4/15/19 | 1,522,500ñ |
| 1,420,000 | Reynolds Group Issuer, Inc., Senior Secured Notes, 6.88%, due 2/15/21 | 1,432,425ñ |
| 380,000 | Reynolds Group Issuer, Inc., Senior Unsecured Notes, 8.25%, due 2/15/21 | 383,325ñ |
| | | 10,461,600 |
| Pharmaceuticals (0.9%) | | |
| 65,000 | Mylan, Inc., Guaranteed Notes, 7.63%, due 7/15/17 | 70,850ñ |
| 1,695,000 | Valeant Pharmaceuticals Int'l, Guaranteed Notes, 6.75%, due 10/1/17 | 1,745,850ñ |
| 640,000 | Valeant Pharmaceuticals Int'l, Guaranteed Notes, 6.88%, due 12/1/18 | 657,600ñ |
| | | 2,474,300 |
| Printing & Publishing (2.9%) | | |
| 2,220,000 | Gannett Co., Inc., Guaranteed Notes, 9.38%, due 11/15/17 | 2,497,500 |
| 1,750,000 | Gannett Co., Inc., Guaranteed Notes, 7.13%, due 9/1/18 | 1,767,500ñ |
| 3,375,000 | TL Acquisitions, Senior Notes, 10.50%, due 1/15/15 | 3,510,000ñ |
| | | 7,775,000 |
| REITs (0.2%) | | |
| 565,000 | Ventas Realty L.P., Guaranteed Notes, 6.75%, due 4/1/17 | 589,448 |
| Software/Services (6.8%) | | |
| 1,395,000 | Buccaneer Merger Sub, Inc., Senior Notes, 9.13%, due 1/15/19 | 1,485,675ñ |
| 1,600,000 | Ceridian Corp., Guaranteed Notes, 11.25%, due 11/15/15 | 1,656,000 |
| 3,788,125 | | 3,958,591 |

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| | Ceridian Corp., Guaranteed Notes, 12.25%, due 11/15/15 | |
| 1,110,000 | CommScope, Inc., Senior Notes, 8.25%, due 1/15/19 | 1,151,625ñ |
| 1,115,000 | Fidelity National Information Services, Inc., Guaranteed Notes, 7.63%, due 7/15/17 | 1,195,838 |
| 2,105,000 | Fidelity National Information Services, Inc., Guaranteed Notes, 7.88%, due 7/15/20 | 2,278,662 |
| 2,165,000 | Lender Processing Services, Inc., Guaranteed Notes, 8.13%, due 7/1/16 | 2,235,362 |
| 690,000 | SunGard Data Systems, Inc., Guaranteed Notes, 10.63%, due 5/15/15 | 766,763 |
| 1,580,000 | SunGard Data Systems, Inc., Guaranteed Notes, 10.25%, due 8/15/15 | 1,664,925 |
| 675,000 | SunGard Data Systems, Inc., Senior Unsecured Notes, 7.38%, due 11/15/18 | 688,500ñ |
| 1,350,000 | SunGard Data Systems, Inc., Senior Unsecured Notes, 7.63%, due 11/15/20 | 1,393,875ñ |
| | | 18,475,816 |
| Specialty Retail (1.2%) | | |
| 2,845,000 | Toys "R" Us Property Co. I LLC, Guaranteed Notes, 10.75%, due 7/15/17 | 3,264,638 |
| Steel Producers/Products (1.7%) | | |
| 1,135,000 | Steel Dynamics, Inc., Guaranteed Notes, 7.75%, due 4/15/16 | 1,207,356 |
| 2,225,000 | Tube City IMS Corp., Guaranteed Notes, 9.75%, due 2/1/15 | 2,314,000 |
| 1,425,000 | United States Steel Corp., Senior Unsecured Notes, 6.65%, due 6/1/37 | 1,211,250 |
| | | 4,732,606 |
| Support-Services (3.0%) | | |
| 1,100,000 | Knowledge Learning Corp., Inc., Guaranteed Notes, 7.75%, due 2/1/15 | 1,090,375ñ |
| 539,000 | RSC Equipment Rental, Inc., Senior Unsecured Notes, 9.50%, due 12/1/14 | 565,950 |
| 700,000 | RSC Equipment Rental, Inc., Guaranteed Notes, 10.25%, due 11/15/19 | 777,000 |
| 965,000 | RSC Equipment Rental, Inc., Senior Unsecured Notes, 8.25%, due 2/1/21 | 986,713ñ |
| 1,695,000 | United Rentals N.A., Inc., Guaranteed Notes, 10.88%, due 6/15/16 | 1,953,487 |
| 1,490,000 | United Rentals N.A., Inc., Guaranteed Notes, 8.38%, due 9/15/20 | 1,557,050 |
| 590,000 | West Corp., Guaranteed Notes, 8.63%, due 10/1/18 | 632,775ñ |
| 610,000 | West Corp., Guaranteed Notes, 7.88%, due 1/15/19 | 632,875ñ |
| | | 8,196,225 |

See Notes to Schedule of Investments

JANUARY 31, 2011

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

| PRINCIPAL AMOUNT(\$) | | VALUE(\$) [†] |
|---------------------------------------|---|--------------------------------------|
| Telecom - Integrated/Services (11.4%) | | |
| 5,730,000 | Citizens Communications Co., Senior Unsecured Notes, 9.00%, due 8/15/31 | 6,073,800 00 |
| 2,560,000 | GCI, Inc., Senior Unsecured Notes, 8.63%, due 11/15/19 | 2,784,000 |
| 3,145,000 | Integra Telecom Holdings, Inc., Senior Secured Notes, 10.75%, due 4/15/16 | 3,412,325 ^ñ |
| 6,834,706 | Intelsat Bermuda Ltd., Guaranteed Notes, 11.50%, due 2/4/17 | 7,791,565 00 |
| 1,215,000 | Intelsat Jackson Holdings Ltd., Guaranteed Notes, 8.50%, due 11/1/19 | 1,330,425 ^ñ |
| 2,405,000 | Level 3 Financing, Inc., Guaranteed Notes, 9.25%, due 11/1/14 | 2,435,062 |
| 235,000 | PAETEC Holding Corp., Guaranteed Notes, 9.50%, due 7/15/15 | 246,163 |
| 1,280,000 | PAETEC Holding Corp., Senior Secured Notes, 8.88%, due 6/30/17 | 1,376,000 |
| 1,735,000 | PAETEC Holding Corp., Senior Unsecured Notes, 9.88%, due 12/1/18 | 1,834,762 ^ñ |
| 1,475,000 | Qwest Communications Int'l, Inc., Guaranteed Notes, 7.13%, due 4/1/18 | 1,593,000 |
| 2,090,000 | Windstream Corp., Guaranteed Notes, 8.63%, due 8/1/16 | 2,215,400 |
| | | 31,092,502 |
| Telecom - Wireless (5.6%) | | |
| 4,950,000 | Clearwire Communications LLC, Senior Secured Notes, 12.00%, due 12/1/15 | 5,395,500 ^ñ 00 |
| 2,985,000 | Cricket Communications, Inc., Senior Secured Notes, 7.75%, due 5/15/16 | 3,141,712 |
| 3,230,000 | Cricket Communications, Inc., Guaranteed Notes, 7.75%, due 10/15/20 | 3,116,950 |
| 2,390,000 | Sprint Capital Corp., Guaranteed Notes, 6.88%, due 11/15/28 | 2,139,050 |
| 200,000 | Wind Acquisition Finance SA, Secured Notes, 11.75%, due 7/15/17 | 228,000 ^ñ |
| 1,280,000 | Wind Acquisition Finance SA, Senior Secured Notes, 7.25%, due 2/15/18 | 1,324,800 ^ñ |
| | | 15,346,012 |
| | Total Corporate Debt Securities (Cost \$347,521,650) | 372,617,615 |

NUMBER OF SHARES

Short-Term Investments (0.0%)

| | | |
|---|--|-------------------|
| 1 | State Street Institutional Liquid Reserves Fund Institutional Class (Cost \$1) | 1 |
| | Total Investments (137.2%) (Cost \$348,463,220) | 373,555,964## |
| | Liabilities, less cash, receivables and other assets [(27.2%)] | (74,123,784)@ @øø |
| | Liquidation Value of Perpetual Preferred Shares [(10.0%)] | (27,175,000) |
| | Total Net Assets Applicable to Common Shareholders (100.0%) | \$272,257,180 |

See Notes to Schedule of Investments

January 31, 2011 (Unaudited)

Notes to Schedule of Investments (Unaudited)

In accordance with Accounting Standards Codification (“ASC”) 820 “Fair Value Measurements and Disclosures” (“ASC 820”), all investments held by Neuberger Berman High Yield Strategies Fund Inc. (the “Fund”) are carried at the value that Neuberger Berman Management LLC (“Management”) believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund’s investments, some of which are discussed below. Significant management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)

Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Fund’s investments in debt securities is determined by Management primarily by obtaining valuations from independent pricing services based on readily available bid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by an independent pricing service to value certain types of debt securities of the Fund:

Corporate Debt Securities. Inputs used to value corporate debt securities generally include relative credit information, observed market movements, sector news, spread to the U.S. Treasury market, and other market information which may include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, and reference data, such as market research publications, when available (“Other Market Information”).

High Yield Securities. Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

Bank Loans and Swaps. Inputs used by independent pricing services to value bank loan securities and interest rate swap contracts include multiple broker quotes (generally Level 2 inputs).

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in State Street Institutional Liquid Reserves Fund Institutional Class are valued using the fund’s daily calculated net asset value (“NAV”) per share.

For debt securities and interest rate swap contracts, if a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, the Fund seeks to obtain quotations from principal market makers (generally considered Level 3 inputs). If such quotations are not readily available, the security is valued using methods the Fund's Board of Directors (the "Board") has approved on the belief that they reflect fair value. Numerous factors may be considered when determining the fair value of a security based on Level 2 or 3 inputs,

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

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including available analyst, media or other reports, trading in futures or ADRs and whether the issuer of the security being fair valued has other securities outstanding. These fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

The following is a summary, categorized by Level, of inputs used to value the Fund's investments as of January 31, 2011:

Asset Valuation Inputs

| Investments: | Level 1 | Level 2 | Level 3§ | Total |
|-----------------------------------|---------|-------------|-----------|--------------|
| Bank Loan Obligations | | | | |
| Lodging & Casinos | \$ | —\$ 938,348 | \$ | — \$ 938,348 |
| Corporate Debt Securities | | | | |
| Airlines | — | 4,447,180 | 2,914,227 | 7,361,407 |
| Apparel/Textiles | — | 2,250,356 | — | 2,250,356 |
| Auto Loans | — | 9,417,226 | — | 9,417,226 |
| Auto Parts & Equipment | — | 1,401,488 | — | 1,401,488 |
| Automakers | — | 4,504,872 | — | 4,504,872 |
| Banking | — | 20,195,934 | — | 20,195,934 |
| Building & Construction | — | 4,076,024 | — | 4,076,024 |
| Building Materials | — | 8,356,774 | — | 8,356,774 |
| Chemicals | — | 8,652,546 | — | 8,652,546 |
| Consumer/Commercial/Lease | | | | |
| Financing | — | 11,319,520 | — | 11,319,520 |
| Department Stores | — | 4,366,950 | — | 4,366,950 |
| Electric - Generation | — | 23,460,145 | 2,104,250 | 25,564,395 |
| Electric - Integrated | — | 1,077,500 | — | 1,077,500 |
| Electronics | — | 11,516,406 | — | 11,516,406 |
| Energy - Exploration & Production | — | 25,302,568 | — | 25,302,568 |
| Food & Drug Retailers | — | 3,204,213 | — | 3,204,213 |
| Food - Wholesale | — | 2,946,963 | — | 2,946,963 |
| Forestry/Paper | — | 1,526,375 | — | 1,526,375 |
| Gaming | — | 23,429,065 | — | 23,429,065 |
| Gas Distribution | — | 15,297,708 | — | 15,297,708 |
| Health Care | — | 4,358,300 | — | 4,358,300 |
| Health Facilities | — | 6,455,881 | — | 6,455,881 |
| Health Services | — | 1,805,700 | — | 1,805,700 |
| Hotels | — | 2,028,863 | — | 2,028,863 |
| Investments & Misc. Financial | | | | |
| Services | — | 5,819,625 | — | 5,819,625 |
| Leisure | — | 1,740,163 | — | 1,740,163 |
| Machinery | — | 7,430,294 | — | 7,430,294 |
| Media - Broadcast | — | 11,525,087 | — | 11,525,087 |
| Media - Cable | — | 22,813,712 | — | 22,813,712 |
| Media - Services | — | 4,866,270 | — | 4,866,270 |
| Metals/Mining Excluding Steel | — | 6,018,133 | — | 6,018,133 |
| Multi - Line Insurance | — | 3,579,150 | — | 3,579,150 |
| Packaging | — | 10,461,600 | — | 10,461,600 |
| Pharmaceuticals | — | 2,474,300 | — | 2,474,300 |
| Printing & Publishing | — | 7,775,000 | — | 7,775,000 |

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| | | | | |
|---------------------------------|----|-----------------|--------------|----------------|
| REITs | — | 589,448 | — | 589,448 |
| Software/Services | — | 18,475,816 | — | 18,475,816 |
| Specialty Retail | — | 3,264,638 | — | 3,264,638 |
| Steel Producers/Products | — | 4,732,606 | — | 4,732,606 |
| Support-Services | — | 8,196,225 | — | 8,196,225 |
| Telecom - Integrated/Services | — | 31,092,502 | — | 31,092,502 |
| Telecom - Wireless | — | 15,346,012 | — | 15,346,012 |
| Total Corporate Debt Securities | — | 367,599,138 | 5,018,477 | 372,617,615 |
| Short-Term Investments | — | 1 | — | 1 |
| Total Investments | \$ | —\$ 368,537,487 | \$ 5,018,477 | \$ 373,555,964 |

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

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

| | Beginning balance, as of 11/1/10 | Accrued discounts/(premiums) | Realized gain/loss and change in unrealized appreciation/(depreciation) | Net purchases/(sales) | Net and/or transfers in out of Level 3 | Balance as of 1/31/11 | Net change in unrealized appreciation/(depreciation) from investments of still held as of 1/31/11 |
|----------------------------|----------------------------------|------------------------------|---|-----------------------|--|-----------------------|---|
| Investments in Securities: | | | | | | | |
| Corporate Debt Securities | | | | | | | |
| Airlines | \$3,064,081 | \$- | \$(70,740) | \$(79,114) | \$- | \$2,914,227 | \$(63,234) |
| Electric - Generation | 1,585,650 | - | 38,312 | 480,288 | - | 2,104,250 | 38,312 |
| Total | \$4,649,731 | \$- | \$(32,428) | \$401,174 | \$- | \$5,018,477 | \$(24,922) |

The Fund had no significant transfers between Levels 1 and 2 during the period ended January 31, 2011.

Asset Valuation Inputs

The following is a summary, categorized by Level, of inputs used to value the Fund's derivatives as of January 31, 2011:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|---------|-----------|---------|-----------|
| Interest rate swap contracts | \$- | \$440,001 | \$- | \$440,001 |

At January 31, 2011, the cost of investments for U.S. federal income tax purposes was \$349,070,091. Gross unrealized appreciation of investments was \$24,890,284 and gross unrealized depreciation of investments was \$404,411, resulting in net unrealized appreciation of \$24,485,873 based on cost for U.S. federal income tax purposes.

ñ Restricted security subject to restrictions on resale under federal securities laws. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers under Rule 144A under the Securities Act of 1933, as amended, and have been deemed by the investment manager to be liquid. At January 31, 2011, these securities amounted to approximately \$136,514,190 or 50.1% of net assets applicable to common shareholders.

µ Floating rate securities are securities whose yields vary with a designated market index or market rate. These securities are shown at their current rates as of January 31, 2011 and their final maturity dates.

ØØ All or a portion of this security is segregated in connection with obligations for interest rate swap contracts. At January 31, 2011, the Fund had deposited \$1,505,196 in a segregated account for interest rate swap contracts.

@@ At January 31, 2011, the Fund had an outstanding interest rate swap contract as follows:

Rate Type

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| Swap Counter Party | Notional Amount | Termination Date | Fixed-rate Payments Made by the Fund | Variable-rate Payments Received by the Fund | Accrued Net Interest Receivable (Payable) | Unrealized Appreciation (Depreciation) | Total Fair Value |
|--------------------|-----------------|------------------|--------------------------------------|---|---|--|------------------|
| Citibank, N.A. | \$50,000,000 | December 7, 2015 | 1.88% | .303%(1) | \$(117,160) | \$557,961 | \$440,801 |

(1) 30 day LIBOR (London Interbank Offered Rate) at January 5, 2011.

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

Item 2. Controls and Procedures.

- (a) Based on an evaluation of the disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (“1940 Act”)), as of a date within 90 days of the filing date of this document, the Chief Executive Officer and Treasurer and Principal Financial and Accounting Officer of the Registrant have concluded that such disclosure controls and procedures are effectively designed to ensure that information required to be disclosed by the Registrant on Form N-CSR and Form N-Q is accumulated and communicated to the Registrant’s management to allow timely decisions regarding required disclosure.
- (b) There were no significant changes in the Registrant’s internal controls over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the Registrant’s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant’s internal control over financial reporting.

Item 3. Exhibits.

The certifications required by Rule 30a-2(a) of the 1940 Act are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Neuberger Berman High Yield Strategies Fund Inc.

By: /s/ Robert Conti
Robert Conti
Chief Executive Officer

Date: March 31, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Robert Conti
Robert Conti
Chief Executive Officer

Date: March 31, 2011

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

Date: March 31, 2011