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Neuberger Berman High Yield Strategies Fund Inc.

Form N-Q

March 27, 2019

As filed with the Securities and Exchange Commission on March 27, 2019

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 Registrant as Specified in Charter)

c/o Neuberger Berman Investment Advisers LLC

1290 Avenue of the Americas

New York, New York 10104-0002

(Address of Principal Executive Offices – Zip Code)

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

Joseph V. Amato, Chief Executive Officer and President

Neuberger Berman High Yield Strategies Fund Inc.

c/o Neuberger Berman Investment Advisers LLC

1290 Avenue of the Americas

New York, New York 10104-0002

Arthur C. Delibert, Esq.

K&L Gates LLP

1601 K Street, N.W.

Washington, D.C. 20006-1600

(Names and Addresses of Agents for Service)

Date of fiscal year end: October 31

Date of reporting period: January 31, 2019

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 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.^
(Unaudited) January 31, 2019

| PRINCIPAL AMOUNT | | VALUE† |
|--------------------------------------|--|-----------------------|
| Loan Assignments ^(a) 9.2% | | |
| Building & Development 0.2% | | |
| \$379,043 | Realogy Corporation, Term Loan B, (1 month USD LIBOR + 2.25%), 4.76%, due 2/8/25 | \$ 368,619 |
| Business Equipment & Services 0.8% | | |
| 766,354 | First Data Corporation, Term Loan, (1 month USD LIBOR + 2.00%), 4.52%, due 7/8/22 | 763,036 |
| 188,575 | Iron Mountain, Inc., Term Loan B, (1 month USD LIBOR + 1.75%), 4.25%, due 1/2/26 | 182,446 |
| 789,088 | Presidio, Term Loan B, (USD LIBOR + 2.75%), 5.54%, due 2/2/24 | 778,893 ^{b)} |
| 321,698 | Servicemaster Company, Term Loan B, (1 month USD LIBOR + 2.50%), 5.00%, due 11/8/23 | 319,620 |
| | | 2,043,995 |
| Cable & Satellite Television 0.7% | | |
| 1,177,050 | Altice France S.A., Term Loan B13, (1 month USD LIBOR + 4.00%), 6.51%, due 8/14/26 | 1,108,534 |
| 625,000 | Altice US Finance I Corporation, Term Loan, (1 month USD LIBOR + 2.25%), 4.76%, due 1/15/26 | 601,562 |
| | | 1,710,096 |
| Chemicals & Plastics 0.3% | | |
| 729,088 | Starfruit Finco B.V., Term Loan B, (1 month USD LIBOR + 3.25%), 5.75%, due 10/1/25 | 712,231 |
| Containers & Glass Products 0.9% | | |
| 835,800 | Berlin Packaging LLC, First Lien Term Loan, (USD LIBOR + 3.00%), 5.55%, due 11/7/25 | 802,368 ^{b)} |
| 563,570 | BWAY Corporation, Term Loan B, (3 month USD LIBOR + 3.25%), 6.03%, due 4/3/24 | 542,791 |
| 827,007 | Reynolds Group, Term Loan, (1 month USD LIBOR + 2.75%), 5.25%, due 2/5/23 | 814,528 |
| | | 2,159,687 |
| Diversified Insurance 0.3% | | |
| 685,000 | Sedgwick Claims Management Services, Inc., Term Loan B, (1 month USD LIBOR + 3.25%), 5.75%, due 12/31/25 | 666,731 |
| Drugs 0.7% | | |

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|--|---|--------------------------|
| 654,500 | Bausch Health Companies Inc., Term Loan B, (1 month USD LIBOR + 2.75%), 5.26%, due 11/27/25 | 644,885 |
| 604,898 | Mallinckrodt International, Term Loan B, (3 month USD LIBOR + 2.75%), 5.55%, due 9/24/24 | 561,690 |
| 133,592 | Mallinckrodt International Finance S.A., Term Loan B, (3 month USD LIBOR + 3.00%), 5.62%, due 2/24/25 | 125,187 |
| 298,875 | Valeant Pharmaceuticals International, Inc., Term Loan B, (1 month USD LIBOR + 3.00%), 5.51%, due 6/2/25 | 295,411 |
| | | 1,627,173 |
| Ecological Services & Equipment 0.2% | | |
| 363,773 | ADS Waste Holdings, Inc., Term Loan B3, (1 week USD LIBOR + 2.25%), 4.66%, due 11/10/23 | 359,397 |
| Electronics - Electrical 0.7% | | |
| 407,252 | SS&C Technologies Holdings Europe S.A.R.L., Term Loan B4, (1 month USD LIBOR + 2.25%), 4.75%, due 4/16/25 | 398,712 |
| 1,058,806 | SS&C Technologies Inc. Term Loan B3, (1 month USD LIBOR + 2.25%), 4.75%, due 4/16/25 | 1,036,603 |
| 234,409 | Term Loan B5, (1 month USD LIBOR + 2.25%), 4.75%, due 4/16/25 | 229,779 |
| | | 1,665,094 |
| Food Service 0.3% | | |
| 739,684 | Burger King Corporation, Term Loan B3, (1 month USD LIBOR + 2.25%), 4.75%, due 2/16/24 | 726,740 |
| Health Care 0.7% | | |
| 739,997 | Multiplan, Inc., Term Loan B, (3 month USD LIBOR + 2.75%), 5.55%, due 6/7/23 | 715,251 |
| 1,144,613 | Team Health, Inc., First Lien Term Loan, (1 month USD LIBOR + 2.75%), 5.25%, due 2/6/24 | 1,027,290 |
| | | 1,742,541 |
| Leisure Goods - Activities - Movies 0.8% | | |
| 743,128 | Crown Finance US, Inc., Term Loan, (1 month USD LIBOR + 2.50%), 5.00%, due 2/28/25 | 724,364 |
| 1,292,947 | Seaworld, Term Loan B5, (1 month USD LIBOR + 3.00%), 5.50%, due 3/31/24 | 1,266,286 |
| | | 1,990,650 |
| Lodging & Casinos 0.6% | | |
| 800,938 | Boyd Gaming Corporation, Term Loan B3, (1 week USD LIBOR + 2.25%), 4.66%, due 9/15/23 | 789,429 ^{d)(e)} |
| 733,084 | Mohegan Tribal Gaming, Term Loan B, (1 month USD LIBOR + 4.00%), 6.50%, due 10/13/23 | 678,711 |
| | | 1,468,140 |
| Publishing 0.3% | | |
| 675,000 | | 666,563 |

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R.R. Donnelley & Sons Company, Term Loan B,
(1 month USD LIBOR + 5.00%), 7.51%, due
1/15/24

Radio & Television 0.2%

| | | |
|---------|--|---------|
| 568,411 | Univision Communications Inc., Term Loan C5, (1 month USD LIBOR + 2.75%), 5.25%, due 3/15/24 | 528,269 |
|---------|--|---------|

Retailers (except food & drug) 0.5%

| | | |
|---------|---|-----------|
| 998,786 | Bass Pro Shops, Term Loan B, (1 month USD LIBOR + 5.00%), 7.50%, due 9/25/24 | 986,301 |
| 320,301 | CDW LLC, Term Loan B, (1 month USD LIBOR + 1.75%), 4.25%, due 8/17/23 | 318,549 |
| | | 1,304,850 |

Telecommunications 0.6%

| | | |
|---------|--|-----------|
| 762,300 | Centurylink, Term Loan B, (1 month USD LIBOR + 2.75%), 5.25%, due 1/31/25 | 727,760 |
| 740,000 | Intelsat Jackson HLDG, Term Loan B3, (1 month USD LIBOR + 3.75%), 6.25%, due 11/27/23 | 732,733 |
| | | 1,460,493 |

Utilities 0.4%

| | | |
|---------|--|-----------|
| 742,597 | Calpine Corp., Term Loan B6, (3 month USD LIBOR + 2.50%), 5.31%, due 1/15/23 | 729,698 |
| 274,461 | Texas Competitive, Term Loan B2, (1 month USD LIBOR + 2.25%), 4.75%, due 12/14/23 | 271,432 |
| | | 1,001,130 |

| | | |
|--|--|------------|
| | Total Loan Assignments (Cost \$22,746,923) | 22,202,399 |
|--|--|------------|

Corporate Bonds 137.6%

Advertising 3.1%

| | | |
|-----------|--|-----------------------|
| 370,000 | Lamar Media Corp. 5.00%, due 5/1/23 | 372,775 |
| 360,000 | 5.75%, due 2/1/26 | 372,816 |
| 405,000 | MDC Partners, Inc., 6.50%, due 5/1/24 | 368,672 ^{f)} |
| 750,000 | Nielsen Co. Luxembourg SARL 5.50%, due 10/1/21 | 755,850 ^{f)} |
| 1,020,000 | 5.00%, due 2/1/25 | 1,012,360 |
| 460,000 | Nielsen Finance LLC/Nielsen Finance Co. 4.50%, due 10/1/20 | 458,850 |
| 2,705,000 | 5.00%, due 4/15/22 | 2,700,942 |
| 365,000 | Outfront Media Capital LLC/Outfront Media Capital Corp. 5.63%, due 2/15/24 | 369,106 |
| 1,035,000 | 5.88%, due 3/15/25 | 1,045,350 |
| | | 7,456,711 |

Aerospace & Defense 1.1%

| | | |
|-----------|--|-------------------------|
| 710,000 | BBA US Holdings, Inc., 5.38%, due 5/1/26 | 710,000 ^{f)} |
| 1,980,000 | TransDigm, Inc., 6.25%, due 3/15/26 | 2,009,700 ^{g)} |
| | | 2,719,700 |

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| Auto Parts & Equipment 0.8% | | |
| Goodyear Tire & Rubber Co. | | |
| 550,000 | 5.13%, due 11/15/23 | 548,625 |
| 620,000 | 4.88%, due 3/15/27 | 555,675 |
| 900,000 | IHO Verwaltungs GmbH, 4.50% Cash/5.25% PIK, due 9/15/23 | 857,250 ^{(f)(h)} |
| | | 1,961,550 |
| Banking 0.6% | | |
| CIT Group, Inc. | | |
| 620,000 | 4.13%, due 3/9/21 | 621,550 |
| 820,000 | 4.75%, due 2/16/24 | 829,225 |
| | | 1,450,775 |
| Brokerage 1.7% | | |
| 4,210,000 | LPL Holdings, Inc., 5.75%, due 9/15/25 | 4,139,698 |
| Building & Construction 3.8% | | |
| Lennar Corp. | | |
| 510,000 | 8.38%, due 1/15/21 | 549,525 |
| 405,000 | 5.38%, due 10/1/22 | 415,125 |
| 1,265,000 | 4.75%, due 11/15/22 | 1,269,744 |
| 960,000 | 4.88%, due 12/15/23 | 960,000 |
| 630,000 | 5.25%, due 6/1/26 | 614,250 |
| 490,000 | PulteGroup, Inc., 5.50%, due 3/1/26 | 492,450 |
| Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc. | | |
| 560,000 | 5.25%, due 4/15/21 | 560,700 ^(f) |
| 1,150,000 | 5.63%, due 3/1/24 | 1,118,375 |
| Toll Brothers Finance Corp. | | |
| 680,000 | 4.38%, due 4/15/23 | 666,400 |
| 250,000 | 5.63%, due 1/15/24 | 256,250 |
| 1,170,000 | 4.88%, due 3/15/27 | 1,126,125 |
| 845,000 | 4.35%, due 2/15/28 | 768,950 |
| 305,000 | TRI Pointe Group, Inc., 5.25%, due 6/1/27 | 263,825 |
| | | 9,061,719 |
| Building Materials 0.5% | | |
| 760,000 | HD Supply, Inc., 5.38%, due 10/15/26 | 763,800 ^(f) |
| 480,000 | USG Corp., 5.50%, due 3/1/25 | 488,400 ^(f) |
| | | 1,252,200 |
| Cable & Satellite Television 13.9% | | |
| 375,000 | Altice Financing SA, 6.63%, due 2/15/23 | 376,988 ^(f) |
| 720,000 | Altice France SA, 8.13%, due 2/1/27 | 709,200 ^(f) |
| Altice Luxembourg SA | | |
| 2,030,000 | 7.75%, due 5/15/22 | 1,969,100 |
| 2,235,000 | 7.63%, due 2/15/25 | 1,899,750 |
| CCO Holdings LLC/CCO Holdings Capital Corp. | | |
| 1,210,000 | 5.25%, due 9/30/22 | 1,223,219 |
| 2,090,000 | 5.13%, due 5/1/23 | 2,117,964 |
| 525,000 | 5.88%, due 4/1/24 | 538,251 ^(f) |
| 2,595,000 | 5.75%, due 2/15/26 | 2,640,412 |
| 1,880,000 | 5.00%, due 2/1/28 | 1,786,000 |
| CSC Holdings LLC | | |

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| 2,029,000 | 5.13%, due 12/15/21 | 2,032,145 |
| 200,000 | 5.38%, due 7/15/23 | 202,000 |
| 2,010,000 | 7.75%, due 7/15/25 | 2,105,475 |
| 890,000 | 6.63%, due 10/15/25 | 931,162 |
| 1,583,000 | 10.88%, due 10/15/25 | 1,824,407 |
| 1,490,000 | 5.50%, due 5/15/26 | 1,475,100 |
| 785,000 | 5.50%, due 4/15/27 | 767,322 |
| 520,000 | 7.50%, due 4/1/28 | 534,300 |
| | DISH DBS Corp. | |
| 375,000 | 6.75%, due 6/1/21 | 381,941 |
| 2,280,000 | 5.88%, due 11/15/24 | 1,889,550 |
| 780,000 | 7.75%, due 7/1/26 | 671,775 |
| | Numericable-SFR SA | |
| 905,000 | 6.25%, due 5/15/24 | 887,172 |
| 3,605,000 | 7.38%, due 5/1/26 | 3,478,825 |
| 565,000 | UPCB Finance IV Ltd., 5.38%, due 1/15/25 | 543,813 |
| 360,000 | Virgin Media Finance PLC, 6.00%, due 10/15/24 | 364,608 |
| 1,945,000 | Virgin Media Secured Finance PLC, 5.50%, due 8/15/26 | 1,910,962 |
| 395,000 | Ziggo B.V., 5.50%, due 1/15/27 | 373,153 |
| | | 33,634,594 |
| Chemicals 3.0% | | |
| 545,000 | CF Industries, Inc., 5.38%, due 3/15/44 | 473,632 |
| 575,000 | INEOS Group Holdings SA, 5.63%, due 8/1/24 | 551,695 |
| | NOVA Chemicals Corp. | |
| 820,000 | 5.25%, due 8/1/23 | 797,278 |
| 1,960,000 | 4.88%, due 6/1/24 | 1,862,000 |
| 1,225,000 | 5.00%, due 5/1/25 | 1,127,000 |
| 855,000 | 5.25%, due 6/1/27 | 780,187 |
| 275,000 | Platform Specialty Products Corp., 5.88%, due 12/1/25 | 274,313 |
| 350,000 | PQ Corp., 6.75%, due 11/15/22 | 365,925 |
| 920,000 | WR Grace & Co-Conn, 5.13%, due 10/1/21 | 945,300 |
| | | 7,177,330 |
| Consumer - Commercial Lease Financing 6.5% | | |
| 680,000 | Avolon Holdings Funding Ltd., 5.13%, due 10/1/23 | 690,336 |
| | Navient Corp. | |
| 785,000 | 8.00%, due 3/25/20 | 817,381 |
| 750,000 | 5.88%, due 3/25/21 | 764,760 |
| 370,000 | 6.63%, due 7/26/21 | 380,175 |
| 683,000 | 5.88%, due 10/25/24 | 638,605 |
| 675,000 | 6.75%, due 6/15/26 | 636,174 |
| | Park Aerospace Holdings Ltd. | |
| 3,105,000 | 5.25%, due 8/15/22 | 3,152,506 |
| 1,815,000 | 5.50%, due 2/15/24 | 1,844,494 |
| 1,365,000 | SLM Corp., 6.13%, due 3/25/24 | 1,306,988 |
| | Springleaf Finance Corp. | |
| 895,000 | 7.75%, due 10/1/21 | 941,988 |
| 1,350,000 | 6.13%, due 5/15/22 | 1,387,692 |
| 1,320,000 | 6.88%, due 3/15/25 | 1,263,900 |

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| 2,015,000 | 7.13%, due 3/15/26 | 1,919,287 |
| | | 15,744,286 |
| Diversified Capital Goods 0.5% | | |
| CFX Escrow Corp. | | |
| 440,000 | 6.00%, due 2/15/24 | 440,000 ^{f(g)} |
| 355,000 | 6.38%, due 2/15/26 | 355,000 ^{f(g)} |
| SPX FLOW, Inc. | | |
| 185,000 | 5.63%, due 8/15/24 | 181,300 ^{f)} |
| 275,000 | 5.88%, due 8/15/26 | 270,875 ^{f)} |
| | | 1,247,175 |
| Electric - Generation 6.4% | | |
| Calpine Corp. | | |
| 1,995,000 | 6.00%, due 1/15/22 | 2,009,962 |
| 955,000 | 5.38%, due 1/15/23 | 928,738 |
| 1,060,000 | 5.75%, due 1/15/25 | 999,050 |
| Dynegy, Inc. | | |
| 1,205,000 | 5.88%, due 6/1/23 | 1,232,113 |
| 3,273,000 | 7.63%, due 11/1/24 | 3,477,562 |
| NRG Energy, Inc. | | |
| 2,365,000 | 7.25%, due 5/15/26 | 2,555,382 |
| 2,915,000 | 6.63%, due 1/15/27 | 3,068,679 |
| 1,185,000 | Vistra Operations Co. LLC, 5.63%, due 2/15/27 | 1,194,628 ^{g)} |
| | | 15,466,114 |
| Electric - Integrated 1.6% | | |
| Talen Energy Supply LLC | | |
| 2,480,000 | 9.50%, due 7/15/22 | 2,529,600 |
| 1,405,000 | 10.50%, due 1/15/26 | 1,299,625 |
| | | 3,829,225 |
| Electronics 0.4% | | |
| 960,000 | Sensata Technologies UK Financing Co. PLC, 6.25%, due 2/15/26 | 1,000,800 |
| Energy - Exploration & Production 9.9% | | |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp. | | |
| 982,000 | 10.00%, due 4/1/22 | 1,049,512 |
| 2,230,000 | 7.00%, due 11/1/26 | 2,151,960 |
| Chesapeake Energy Corp. | | |
| 3,040,000 | 8.00%, due 1/15/25 | 3,055,808 |
| 1,255,000 | 8.00%, due 6/15/27 | 1,202,867 |
| EP Energy LLC/Everest Acquisition Finance, Inc. | | |
| 300,000 | 7.75%, due 9/1/22 | 135,000 |
| 2,760,000 | 6.38%, due 6/15/23 | 1,076,400 |
| 2,581,000 | 9.38%, due 5/1/24 | 1,374,382 |
| Oasis Petroleum, Inc. | | |
| 992,000 | 6.88%, due 3/15/22 | 989,520 |
| 1,340,000 | 6.25%, due 5/1/26 | 1,267,975 |
| Parsley Energy LLC/Parsley Finance Corp. | | |
| 185,000 | 5.38%, due 1/15/25 | 183,613 ^{f)} |
| 125,000 | 5.63%, due 10/15/27 | 123,906 ^{f)} |
| 565,000 | PDC Energy, Inc., 5.75%, due 5/15/26 | 529,688 |

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| | Range Resources Corp. | |
| 895,000 | 5.00%, due 8/15/22 | 869,269 |
| 1,620,000 | 5.00%, due 3/15/23 | 1,539,000 |
| 2,895,000 | Sanchez Energy Corp., 6.13%, due 1/15/23 | 506,625 |
| | SM Energy Co. | |
| 632,000 | 6.13%, due 11/15/22 | 633,580 |
| 550,000 | 5.00%, due 1/15/24 | 519,745 |
| 1,840,000 | 6.63%, due 1/15/27 | 1,803,200 |
| | Whiting Petroleum Corp. | |
| 990,000 | 5.75%, due 3/15/21 | 990,000 |
| 1,345,000 | 6.25%, due 4/1/23 | 1,328,187 |
| 910,000 | 6.63%, due 1/15/26 | 891,800 |
| | WPX Energy, Inc. | |
| 750,000 | 5.25%, due 9/15/24 | 740,625 |
| 890,000 | 5.75%, due 6/1/26 | 885,550 |
| | | 23,848,202 |
| Food & Drug Retail 0.3% | | |
| | Albertsons Cos. LLC/Safeway, Inc./New | |
| 770,000 | Albertsons L.P./Albertson's LLC, 5.75%, due 3/15/25 | 720,913 |
| Food - Wholesale 0.8% | | |
| | Post Holdings, Inc. | |
| 1,045,000 | 5.50%, due 3/1/25 | 1,039,775 |
| 365,000 | 5.75%, due 3/1/27 | 357,631 0 |
| 545,000 | 5.63%, due 1/15/28 | 522,513 0 |
| | | 1,919,919 |
| Gaming 4.3% | | |
| | Boyd Gaming Corp. | |
| 745,000 | 6.88%, due 5/15/23 | 774,338 |
| 2,760,000 | 6.38%, due 4/1/26 | 2,818,650 |
| 1,680,000 | Eldorado Resorts, Inc., 6.00%, due 9/15/26 | 1,675,800 |
| 480,000 | Int'l Game Technology PLC, 6.25%, due 1/15/27 | 486,600 0 |
| | MGM Resorts Int'l | |
| 290,000 | 5.25%, due 3/31/20 | 294,350 |
| 830,000 | 6.63%, due 12/15/21 | 876,646 |
| 895,000 | 5.75%, due 6/15/25 | 899,475 |
| 575,000 | Station Casinos LLC, 5.00%, due 10/1/25 | 549,930 0 |
| 500,000 | VICI Properties 1 LLC/VICI FC, Inc., 8.00%, due 10/15/23 | 540,000 |
| 1,510,000 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.50%, due 3/1/25 | 1,462,813 |
| | | 10,378,602 |
| Gas Distribution 6.6% | | |
| 1,805,000 | Antero Midstream Partners L.P./Antero Midstream Finance Corp., 5.38%, due 9/15/24 | 1,768,900 |
| 730,000 | Cheniere Corpus Christi Holdings LLC, 5.88%, due 3/31/25 | 765,587 |
| | Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp. | |
| 465,000 | 6.25%, due 4/1/23 | 469,069 |

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|------------------------|--|---------------------------|
| 345,000 | 5.75%, due 4/1/25 | 338,204 |
| 1,115,000 | DCP Midstream LLC, (3 month USD LIBOR + 3.85%), 5.85%, due 5/21/43 | 958,900 ^{(a)(f)} |
| | DCP Midstream Operating L.P. | |
| 350,000 | 5.38%, due 7/15/25 | 357,000 |
| 480,000 | 5.60%, due 4/1/44 | 435,600 |
| 350,000 | Energy Transfer Equity L.P., 5.88%, due 1/15/24 | 373,625 |
| | NuStar Logistics L.P. | |
| 975,000 | 4.75%, due 2/1/22 | 950,625 |
| 440,000 | 5.63%, due 4/28/27 | 426,800 |
| 2,275,000 | SemGroup Corp./Rose Rock Finance Corp., 5.63%, due 11/15/23 | 2,115,750 |
| 3,135,000 | Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 5.75%, due 4/15/25 | 2,939,062 |
| | Targa Resources Partners L.P./Targa Resources Partners Finance Corp. | |
| 600,000 | 4.25%, due 11/15/23 | 580,500 |
| 1,005,000 | 6.75%, due 3/15/24 | 1,045,200 |
| 685,000 | 5.13%, due 2/1/25 | 673,013 |
| 470,000 | 6.50%, due 7/15/27 | 484,394 ^(f) |
| 1,105,000 | 5.00%, due 1/15/28 | 1,041,462 |
| 235,000 | 6.88%, due 1/15/29 | 244,536 ^(f) |
| | | 15,968,227 |
| Health Facilities 6.4% | | |
| 50,000 | Acadia Healthcare Co., Inc., 6.50%, due 3/1/24 | 49,250 |
| 915,000 | Columbia/HCA Corp., 7.69%, due 6/15/25 | 1,006,500 |
| | HCA, Inc. | |
| 1,315,000 | 4.75%, due 5/1/23 | 1,354,805 |
| 1,035,000 | 5.00%, due 3/15/24 | 1,076,918 |
| 340,000 | 5.25%, due 4/15/25 | 359,125 |
| 2,090,000 | 5.38%, due 9/1/26 | 2,144,862 |
| 865,000 | 5.63%, due 9/1/28 | 893,926 |
| 950,000 | 5.88%, due 2/1/29 | 995,125 |
| 1,205,000 | MEDNAX, Inc., 6.25%, due 1/15/27 | 1,209,509 ^(f) |
| | Tenet Healthcare Corp. | |
| 790,000 | 7.50%, due 1/1/22 | 820,810 ^(f) |
| 355,000 | 8.13%, due 4/1/22 | 370,975 |
| 1,030,000 | 6.75%, due 6/15/23 | 1,011,975 |
| 865,000 | 4.63%, due 7/15/24 | 847,250 |
| 1,660,000 | 6.25%, due 2/1/27 | 1,684,900 ^(g) |
| 1,215,000 | 6.88%, due 11/15/31 | 1,075,275 |
| 570,000 | THC Escrow Corp., 7.00%, due 8/1/25 | 549,702 |
| | | 15,450,917 |
| Health Services 1.2% | | |
| 730,000 | DaVita, Inc., 5.75%, due 8/15/22 | 741,862 |
| 1,540,000 | IQVIA, Inc., 5.00%, due 10/15/26 | 1,547,700 |
| 650,000 | Service Corp. Int'l, 5.38%, due 5/15/24 | 663,813 |
| | | 2,953,375 |
| Hotels 0.7% | | |
| 1,160,000 | ESH Hospitality, Inc., 5.25%, due 5/1/25 | 1,146,776 |
| 520,000 | | 523,900 ^(f) |

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| | | |
|---|--|-----------------------|
| Hilton Domestic Operating Co, Inc., 5.13%, due 5/1/26 | | 1,670,676 |
| Integrated Energy 1.2% | | |
| Cheniere Energy Partners L.P. | | |
| 2,185,000 5.25%, due 10/1/25 | | 2,195,903 |
| 745,000 5.63%, due 10/1/26 | | 746,758 0 |
| | | 2,942,661 |
| Investments & Misc. Financial Services 0.6% | | |
| MSCI, Inc. | | |
| 265,000 5.25%, due 11/15/24 | | 270,300 0 |
| 1,195,000 5.75%, due 8/15/25 | | 1,236,8 05 |
| | | 1,507,125 |
| Machinery 0.3% | | |
| 600,000 RBS Global, Inc./Rexnord LLC, 4.88%, due 12/15/25 | | 579,000 0 |
| Managed Care 1.3% | | |
| Centene Corp. | | |
| 1,050,000 6.13%, due 2/15/24 | | 1,099,875 |
| 615,000 5.38%, due 6/1/26 | | 637,478 0 |
| 1,375,000 WellCare Health Plans, Inc., 5.38%, due 8/15/26 | | 1,405,9 38 |
| | | 3,143,291 |
| Media Content 4.9% | | |
| 755,000 AMC Networks, Inc., 4.75%, due 8/1/25 | | 729,519 |
| 685,000 Gray Television, Inc., 7.00%, due 5/15/27 | | 712,126 0 |
| 540,000 Lions Gate Capital Holdings LLC, 5.88%, due 11/1/24 | | 530,550 0 |
| Netflix, Inc. | | |
| 480,000 4.38%, due 11/15/26 | | 454,500 |
| 320,000 4.88%, due 4/15/28 | | 304,000 |
| 340,000 6.38%, due 5/15/29 | | 350,200 0 |
| Sinclair Television Group, Inc. | | |
| 555,000 5.38%, due 4/1/21 | | 556,388 |
| 635,000 5.13%, due 2/15/27 | | 577,850 0 |
| Sirius XM Radio, Inc. | | |
| 155,000 4.63%, due 5/15/23 | | 154,806 0 |
| 2,245,000 6.00%, due 7/15/24 | | 2,331,9 94 |
| 2,065,000 5.38%, due 7/15/26 | | 2,046,5 08 |
| 800,000 5.00%, due 8/1/27 | | 773,000 0 |
| Univision Communications, Inc. | | |
| 318,000 6.75%, due 9/15/22 | | 319,193 0 |
| 1,460,000 5.13%, due 5/15/23 | | 1,365,1 00 |
| 565,000 WMG Acquisition Corp., 5.00%, due 8/1/23 | | 560,762 0 |
| | | 11,766,506 |
| Medical Products 0.3% | | |
| 765,000 Hologic, Inc., 4.38%, due 10/15/25 | | 751,322 0 |
| Metals - Mining Excluding Steel 5.4% | | |
| Arconic, Inc. | | |
| 285,000 5.87%, due 2/23/22 | | 294,263 |

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| | | |
|-------------------------------------|--|-----------------------|
| 370,000 | 5.13%, due 10/1/24 | 372,312 |
| 215,000 | Constellium NV, 6.63%, due 3/1/25 | 213,925 0 |
| | FMG Resources (August 2006) Pty Ltd. | |
| 495,000 | 4.75%, due 5/15/22 | 493,609 0 |
| 505,000 | 5.13%, due 5/15/24 | 494,269 0 |
| | Freeport-McMoRan, Inc. | |
| 2,065,000 | 3.88%, due 3/15/23 | 1,982,400 |
| 1,810,000 | 5.40%, due 11/14/34 | 1,601,850 |
| 1,180,000 | 5.45%, due 3/15/43 | 1,014,800 |
| 3,420,000 | Hudbay Minerals, Inc., 7.63%, due 1/15/25 | 3,514,0 00 |
| | Novelis Corp. | |
| 370,000 | 6.25%, due 8/15/24 | 373,700 0 |
| 2,460,000 | 5.88%, due 9/30/26 | 2,376,9 75 |
| 320,000 | Teck Resources Ltd., 6.25%, due 7/15/41 | 332,800 |
| | | 13,064,953 |
| Oil Field Equipment & Services 2.1% | | |
| | Precision Drilling Corp. | |
| 2,060,000 | 7.75%, due 12/15/23 | 1,967,300 |
| 2,670,000 | 5.25%, due 11/15/24 | 2,289,525 |
| 1,075,000 | Weatherford Bermuda Holdings Ltd., 4.50%, due 4/15/22 | 682,625 |
| | | 4,939,450 |
| Packaging 3.9% | | |
| | Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. | |
| 400,000 | 4.25%, due 9/15/22 | 395,920 0 |
| 210,000 | 4.63%, due 5/15/23 | 210,000 0 |
| 2,625,000 | 6.00%, due 2/15/25 | 2,552,8 02 |
| 1,040,000 | Berry Plastics Corp., 5.13%, due 7/15/23 | 1,042,943 |
| | BWAY Holding Co. | |
| 900,000 | 5.50%, due 4/15/24 | 879,192 0 |
| 580,000 | 7.25%, due 4/15/25 | 535,050 0 |
| 140,000 | Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, due 1/15/23 | 141,050 |
| 705,000 | Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, due 2/1/26 | 689,138 |
| | Reynolds Group Issuer, Inc. | |
| 1,434,279 | 5.75%, due 10/15/20 | 1,439,730 |
| 1,585,000 | 5.13%, due 7/15/23 | 1,587,9 82 |
| | | 9,473,767 |
| Personal & Household Products 1.3% | | |
| | Energizer Holdings, Inc. | |
| 65,000 | 4.70%, due 5/19/21 | 65,488 |
| 1,075,000 | 4.70%, due 5/24/22 | 1,075,000 |
| 640,000 | 7.75%, due 1/15/27 | 659,424 0 |
| 320,000 | Prestige Brands, Inc., 6.38%, due 3/1/24 | 318,400 0 |
| 1,120,000 | Spectrum Brands, Inc., 5.75%, due 7/15/25 | 1,103,536 |
| | | 3,221,848 |
| Pharmaceuticals 2.9% | | |
| 695,000 | Endo Finance LLC/Endo Finco, Inc., 5.38%, due 1/15/23 | 567,294 0 |

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| | | |
|-----------|---|--------------------------|
| | Endo Ltd./Endo Finance LLC/Endo Finco, Inc. | |
| 1,125,000 | 6.00%, due 7/15/23 | 919,260 ^(f) |
| 425,000 | 6.00%, due 2/1/25 | 328,312 ^(f) |
| | Valeant Pharmaceuticals Int'l, Inc. | |
| 210,000 | 6.50%, due 3/15/22 | 217,088 ^(f) |
| 215,000 | 5.50%, due 3/1/23 | 209,356 ^(f) |
| 945,000 | 5.88%, due 5/15/23 | 925,741 ^(f) |
| 330,000 | 7.00%, due 3/15/24 | 346,294 ^(f) |
| 2,410,000 | 6.13%, due 4/15/25 | 2,277,450 |
| 1,265,000 | 5.50%, due 11/1/25 | 1,261,660 |
| | | 7,052,455 |
| | Printing & Publishing 0.4% | |
| 725,000 | Harland Clarke Holdings Corp., 8.38%, due 8/15/22 | 679,688 ^(f) |
| 318,000 | R.R. Donnelley & Sons Co., 7.88%, due 3/15/21 | 321,975 |
| | | 1,001,663 |
| | Real Estate Development & Management 0.3% | |
| 765,000 | Realogy Group LLC/Realogy Co-Issuer Corp., 5.25%, due 12/1/21 | 764,709 ^(f) |
| | Real Estate Investment Trusts 1.9% | |
| | MPT Operating Partnership L.P./MPT Finance Corp. | |
| 1,175,000 | 6.38%, due 3/1/24 | 1,227,875 |
| 1,590,000 | 5.50%, due 5/1/24 | 1,621,800 |
| 1,085,000 | 5.25%, due 8/1/26 | 1,090,425 |
| 500,000 | Starwood Property Trust, Inc., 3.63%, due 2/1/21 | 492,810 |
| | | 4,432,910 |
| | Recreation & Travel 0.8% | |
| | Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.38%, due 4/15/27 | 465,000 |
| 795,000 | NCL Corp. Ltd., 4.75%, due 12/15/21 | 799,969 ^(f) |
| 665,000 | Six Flags Entertainment Corp., 4.88%, due 7/31/24 | 658,350 ^(f) |
| | | 1,923,319 |
| | Restaurants 1.8% | |
| | 1011778 BC ULC/New Red Finance, Inc. | |
| 810,000 | 4.63%, due 1/15/22 | 811,604 ^(f) |
| 985,000 | 4.25%, due 5/15/24 | 952,988 ^(f) |
| 1,335,000 | 5.00%, due 10/15/25 | 1,288,275 |
| 1,185,000 | KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.25%, due 6/1/26 | 1,199,812 |
| | | 4,252,679 |
| | Software - Services 3.5% | |
| | CDK Global, Inc. | |
| 285,000 | 5.00%, due 10/15/24 | 284,287 |
| 395,000 | 5.88%, due 6/15/26 | 403,394 |
| 389,000 | 4.88%, due 6/1/27 | 377,330 |
| 1,415,000 | First Data Corp., 5.00%, due 1/15/24 | 1,445,963 |
| 1,142,000 | | 1,150,565 ^(h) |

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| | | |
|---------------------------------|---|------------------------|
| | Infor Software Parent LLC/Infor Software Parent, Inc., 7.13% Cash/7.88% PIK, due 5/1/21 | |
| 740,000 | j2 Cloud Services LLC/j2 Global Co-Obligor, Inc., 6.00%, due 7/15/25 | 741,850 0 |
| 1,570,000 | Nuance Communications, Inc., 6.00%, due 7/1/24 | 1,585,700 |
| 2,940,000 | Rackspace Hosting, Inc., 8.63%, due 11/15/24 | 2,462,260 |
| | | 8,451,329 |
| Specialty Retail 1.2% | | |
| 1,750,000 | Liberty Media Corp., 8.50%, due 7/15/29 | 1,776,250 |
| 600,000 | Penske Automotive Group, Inc., 5.38%, due 12/1/24 | 592,500 |
| | QVC, Inc. | |
| 165,000 | 4.85%, due 4/1/24 | 164,763 |
| 455,000 | 5.45%, due 8/15/34 | 408,977 |
| | | 2,942,490 |
| Steel Producers - Products 0.8% | | |
| 1,869,000 | Big River Steel LLC/BRS Finance Corp., 7.25%, due 9/1/25 | 1,960,674 |
| Support - Services 9.4% | | |
| 2,815,000 | ADT Corp., 4.88%, due 7/15/32 | 2,259,037 |
| 2,205,000 | Anna Merger Sub, Inc., 7.75%, due 10/1/22 | 310,078 0 |
| | Aramark Services, Inc. | |
| 1,485,000 | 5.13%, due 1/15/24 | 1,500,459 |
| 415,000 | 5.00%, due 2/1/28 | 405,144 0 |
| | Avis Budget Car Rental LLC/Avis Budget Finance, Inc. | |
| 245,000 | 5.50%, due 4/1/23 | 243,775 |
| 2,915,000 | 5.25%, due 3/15/25 | 2,616,212 |
| 910,000 | frontdoor, Inc., 6.75%, due 8/15/26 | 903,175 0 |
| | Hertz Corp. | |
| 575,000 | 5.88%, due 10/15/20 | 569,250 |
| 375,000 | 7.63%, due 6/1/22 | 373,238 0 |
| 3,945,000 | 5.50%, due 10/15/24 | 3,234,900 |
| 550,000 | Iron Mountain U.S. Holdings, Inc., 5.38%, due 6/1/26 | 523,188 0 |
| | Iron Mountain, Inc. | |
| 1,385,000 | 6.00%, due 8/15/23 | 1,419,625 |
| 536,000 | 5.75%, due 8/15/24 | 531,980 |
| 530,000 | 5.25%, due 3/15/28 | 492,900 0 |
| 2,580,000 | Olympus Merger Sub, Inc., 8.50%, due 10/15/25 | 2,151,075 |
| 2,514,000 | Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, due 5/15/23 | 2,658,566 0 |
| 375,000 | Ritchie Bros Auctioneers, Inc., 5.38%, due 1/15/25 | 376,875 0 |
| 565,000 | ServiceMaster Co. LLC, 5.13%, due 11/15/24 | 552,287 0 |
| 540,000 | Staples, Inc., 8.50%, due 9/15/25 | 518,400 0 |
| | United Rentals N.A., Inc. | |
| 835,000 | 5.75%, due 11/15/24 | 855,875 |
| 230,000 | 5.50%, due 7/15/25 | 232,875 |
| | | 22,728,903 |

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| | | |
|---|--|------------|
| Technology Hardware & Equipment 2.1% | | |
| CDW LLC/CDW Finance Corp. | | |
| 612,000 | 5.00%, due 9/1/23 | 613,530 |
| 400,000 | 5.00%, due 9/1/25 | 397,000 |
| CommScope Technologies LLC | | |
| 2,163,000 | 6.00%, due 6/15/25 | 2,044,035 |
| 860,000 | 5.00%, due 3/15/27 | 733,064 |
| 435,000 | Project Homestake Merger Corp., 8.88%, due 3/1/23 | 317,550 |
| 975,000 | Western Digital Corp., 4.75%, due 2/15/26 | 906,750 |
| | | 5,011,929 |
| Telecom - Satellite 2.5% | | |
| Intelsat Jackson Holdings SA | | |
| 5,015,000 | 5.50%, due 8/1/23 | 4,557,381 |
| 875,000 | 8.50%, due 10/15/24 | 883,750 |
| 627,000 | Intelsat Luxembourg SA, 8.13%, due 6/1/23 | 521,586 |
| | | 5,962,717 |
| Telecom - Wireless 5.4% | | |
| Sprint Corp. | | |
| 1,040,000 | 7.88%, due 9/15/23 | 1,105,000 |
| 3,780,000 | 7.13%, due 6/15/24 | 3,883,950 |
| 2,865,000 | 7.63%, due 3/1/26 | 2,976,019 |
| T-Mobile USA, Inc. | | |
| 1,620,000 | 6.00%, due 3/1/23 | 1,660,500 |
| 445,000 | 6.00%, due 4/15/24 | 456,125 |
| 390,000 | 6.50%, due 1/15/26 | 412,425 |
| 575,000 | 4.50%, due 2/1/26 | 559,906 |
| 2,425,000 | Wind Tre SpA, 5.00%, due 1/20/26 | 1,994,562 |
| | | 13,048,487 |
| Telecom - Wireline Integrated & Services 6.9% | | |
| 2,379,000 | Citizens Communications Co., 9.00%, due 8/15/31 | 1,302,502 |
| 1,940,000 | Embarq Corp., 8.00%, due 6/1/36 | 1,833,300 |
| 1,075,000 | Equinix, Inc., 5.88%, due 1/15/26 | 1,112,087 |
| Frontier Communications Corp. | | |
| 270,000 | 7.13%, due 1/15/23 | 160,650 |
| 610,000 | 7.63%, due 4/15/24 | 330,925 |
| 3,955,000 | 11.00%, due 9/15/25 | 2,550,975 |
| Level 3 Financing, Inc. | | |
| 1,610,000 | 5.38%, due 8/15/22 | 1,622,558 |
| 835,000 | 5.13%, due 5/1/23 | 827,694 |
| 1,250,000 | 5.38%, due 1/15/24 | 1,243,750 |
| 560,000 | Telecom Italia Capital SA, 6.00%, due 9/30/34 | 487,368 |
| 2,111,000 | U.S. West Communications Group, 6.88%, due 9/15/33 | 1,989,116 |
| Zayo Group LLC/Zayo Capital, Inc. | | |
| 1,300,000 | 6.00%, due 4/1/23 | 1,306,500 |
| 420,000 | 6.38%, due 5/15/25 | 410,025 |
| 1,445,000 | 5.75%, due 1/15/27 | 1,396,145 |
| | | 16,573,595 |
| Theaters & Entertainment 2.3% | | |
| AMC Entertainment Holdings, Inc. | | |

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| | | |
|-----------|---|------------------------|
| 2,335,000 | 5.75%, due 6/15/25 | 2,153,804 |
| 2,880,000 | 6.13%, due 5/15/27 | 2,563,200 |
| 755,000 | Live Nation Entertainment, Inc., 4.88%, due 11/1/24 | 743,675 ^(f) |
| | | 5,460,679 |
| | Total Corporate Bonds (Cost \$347,038,983) | 332,011,164 |

Convertible Bonds 0.3%

Energy - Exploration & Production 0.3%

| | | |
|---------|---|---------|
| 955,000 | Chesapeake Energy Corp., 5.50%, due 9/15/26 (Cost \$953,534) | 849,080 |
|---------|---|---------|

Asset-Backed Securities 1.7%

| | | |
|-----------|--|-------------------------|
| 250,000 | Annisa CLO Ltd., Ser. 2016-2A, Class ER, (3 month USD LIBOR + 6.00%), 8.76%, due 7/20/31 | 233,253 ^{a(f)} |
| 250,000 | Canyon Capital CLO Ltd., Ser. 2018-1A, Class E, (3 month USD LIBOR + 5.75%), 8.54%, due 7/15/31 | 232,206 ^{a(f)} |
| 1,000,000 | Galaxy XVIII CLO Ltd., Ser. 2018-28A, Class E, (3 month USD LIBOR + 6.00%), 8.79%, due 7/15/31 | 921,863 ^{a(f)} |
| 600,000 | Magnetite CLO Ltd. Ser. 2014-8A, Class ER2, (3 month USD LIBOR + 5.65%), 8.44%, due 4/15/31 | 571,430 ^{a(f)} |
| 500,000 | Ser. 2015-12A, Class ER, (3 month USD LIBOR + 5.68%), 8.47%, due 10/15/31 | 463,749 ^{a(f)} |
| 675,000 | Octagon Investment Partners 27 Ltd., Ser. 2016-1A, Class ER, (3 month USD LIBOR + 5.95%), 8.74%, due 7/15/30 | 642,112 ^{a(f)} |
| 190,000 | Octagon Investment Partners 39 Ltd., Ser. 2018-3A, Class E, (3 month USD LIBOR + 5.75%), 8.21%, due 10/20/30 | 179,103 ^{a(f)} |
| 650,000 | Post CLO Ltd., Ser. 2018-1A, Class E, (3 month USD LIBOR + 5.87%), 8.65%, due 4/16/31 | 607,802 ^{a(f)} |
| 250,000 | Voya CLO Ltd., Ser. 2016-3A, Class DR, (3 month USD LIBOR + 6.08%), 8.86%, due 10/18/31 | 236,210 ^{a(f)} |
| | Total Asset-Backed Securities (Cost \$4,339,975) | 4,087,728 |

NUMBER OF SHARES

Short-Term Investments 2.4%

Investment Companies 2.4%

| | | | |
|-----------|---|-----------|-----|
| 5,827,700 | State Street Institutional U.S. Government Money Market | 5,827,700 | (k) |
|-----------|---|-----------|-----|

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Fund Premier
Class, 2.32%⁽ⁱ⁾
(Cost
\$5,827,700)

Total
Investments 364,978,071
151.2% (Cost
\$380,907,115)

Liabilities Less
Other Assets (88,612,092) ^(l)
(36.7)%

Liquidation
Value of
Mandatory (35,000,000)
Redeemable
Preferred
Shares (14.5)%

Net Assets
Applicable to
Common \$241,365,979
Stockholders
100.0%

(a) Variable or floating rate security. The interest rate shown was the current rate as of January 31, 2019 and changes periodically.

The stated interest rate represents the weighted average interest rate at January 31, 2019 of the underlying

(b) contracts within the Loan Assignment. Interest rates on the underlying contracts are primarily determined by reference to the indicated base lending rate and spread, which are indicated in the security description, and the reset period, which is generally weekly, monthly or quarterly.

(c) Value determined using significant unobservable inputs.

(d) All or a portion of this security was purchased on a delayed delivery basis.

(e) All or a portion of this security had not settled as of January 31, 2019 and thus may not have an interest rate in effect. Interest rates do not take effect until settlement.

Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to

(f) qualified institutional investors or may have other restrictions on resale. At January 31, 2019, these securities amounted to \$168,994,193, which represents 70.0% of net assets applicable to common stockholders of the Fund. These securities have been deemed by the investment manager to be liquid.

(g) When-issued security. Total value of all such securities at January 31, 2019 amounted to \$5,684,228, which represents 2.4% of net assets applicable to common stockholders of the Fund.

(h) Payment-in-kind (PIK) security.

(i) All or a portion of the security is pledged as collateral for swap contracts, when-issued and/or delayed delivery securities.

(j) Represents 7-day effective yield as of January 31, 2019.

(k) All or a portion of this security is segregated in connection with obligations for swap contracts, when-issued and/or delayed delivery securities with a total value of \$5,827,700.

(1) Includes the impact of the Fund's open positions in derivatives at January 31, 2019.

See Notes to Schedule of Investments

Schedule of Investments High Yield Strategies Fund Inc.^

(Unaudited) (cont'd)

Derivative Instruments

Interest rate
swap
contracts
("interest
rate swaps")

At January
31, 2019,
the Fund
had
outstanding
interest rate
swaps as
follows:

Centrally
cleared
interest rate
swaps

| Clearinghouse | Notional Amount | Fund Receives/ Pays Floating Rate | Floating Rate Index | Annual Fixed-Rate | Frequency of Fund | | Unrealized Appreciation/ (Depreciation) | Accrued Net Interest Receivable/ (Payable) | Value |
|---------------|--------------------|---|---------------------------|----------------------|-------------------------|------------------|---|--|--------------|
| | | | | | Receipt/ Payment | Maturity Date | | | |
| CME | 20,000,000 USD | Receive | LIBOR 3-month | 1.29 % | 3M/6 | M4/17/2019 | \$ 60,961 | \$ (51,537) | \$ 9,424 |
| CME | 25,000,000 USD | Receive | LIBOR 3-month | 1.14 % | 3M/6 | M6/17/2021 | 832,175 | 54,295 | 886,470 |
| CME | 20,000,000 USD | Receive | LIBOR 3-month | 0.99 % | 3M/6 | M6/29/2021 | 740,985 | 32,712 | 773,697 |
| Total | | | | | | | \$ 1,634,121 | \$ 35,470 | \$ 1,669,591 |

See Notes to Schedule of Investments

Schedule of Investments High Yield Strategies Fund Inc.^

(Unaudited) (cont'd)

The following is a summary, categorized by Level (see Notes to Schedule of Investments), of inputs used to value the Fund's investments as of January 31, 2019:

Asset Valuation Inputs

| | Level 1 | Level 2 | Level 3 ^(b) | Total |
|---------------------------------------|---------|---------------|------------------------|---------------|
| Investments: | | | | |
| Loan Assignments | | | | |
| Health Care | \$ — | \$715,251 | \$1,027,290 | \$1,742,541 |
| Other Loan Assignments ^(a) | — | 20,459,858 | — | 20,459,858 |
| Total Loan Assignments | — | 21,175,109 | 1,027,290 | 22,202,399 |
| Corporate Bonds ^(a) | — | 332,011,164 | — | 332,011,164 |
| Convertible Bonds ^(a) | — | 849,080 | — | 849,080 |
| Asset-Backed Securities | — | 4,087,728 | — | 4,087,728 |
| Short-Term Investments | — | 5,827,700 | — | 5,827,700 |
| Total Investments | \$ — | \$363,950,781 | \$1,027,290 | \$364,978,071 |

^(a) The Schedule of Investments provides information on the industry or sector categorization for the portfolio.

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

| Beginning balance, as of 11/1/2018 | Accrued discounts/ (premiums) | Realized gain/ (loss) | Change in unrealized appreciation/ (depreciation) | Purchases | Sales | Transfers into Level 3 | Transfers out of Level 3 | Balance, as of 1/31/2019 | Net change in unrealized appreciation/ (depreciation) from investments still held as of 1/31/2019 |
|------------------------------------|-------------------------------|-----------------------|---|-----------|-------|------------------------|--------------------------|--------------------------|---|
| | | | | | | | | | |

Investments in Securities:

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| | | | | | | | | | |
|----------------------------|-------------|-----------|------------|-------------|--------------------|---------------|----------------|------------|--|
| Loan | | | | | | | | | |
| Assignments ^(c) | | | | | | | | | |
| Health Care | \$— | \$95 | \$12 | \$(52,881) |) \$—\$(2,913 |) \$1,082,977 | \$—\$1,027,290 | \$(52,881) | |
| Lodging & Casinos | 2,551,747 | (1,277) | (47,489) | (89,981) |) — (2,413,000) | — | — — | — | |
| Total | \$2,551,747 | \$(1,182) | \$(47,477) | \$(142,862) |) \$—\$(2,415,913) | \$1,082,977 | \$—\$1,027,290 | \$(52,881) | |

^(c) Securities categorized as Level 3 were valued using a single quotation obtained from a dealer. The Fund does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

The following is a summary, categorized by Level (see Notes to Schedule of Investments), of inputs used to value the Fund's derivatives as of January 31, 2019:

| Other Financial Instruments | Level | | Level | |
|-----------------------------|-------|--------------|-------|--------------|
| | 1 | Level 2 | 3 | Total |
| Swaps | | | | |
| Assets | \$ | —\$1,669,591 | \$ | —\$1,669,591 |
| Total | \$ | —\$1,669,591 | \$ | —\$1,669,591 |

^A balance indicated with a "-", either reflects a zero balance or an amount that rounds to less than 1.

See Notes to Schedule of Investments

January 31, 2019

Notes to Schedule of Investments (Unaudited)

In accordance with Accounting Standards Codification 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 Investment Advisers 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 Bonds. Inputs used to value corporate debt securities generally include relative credit information, observed market movements, sector news, U.S. Treasury yield curve or relevant benchmark curve, 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”).

Asset-Backed Securities. Inputs used to value asset-backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.

Convertible Bonds. Inputs used to value convertible bonds generally include underlying stock data, dealer quotes, conversion premiums, listed bond and preferred stock prices and other market information, which may include benchmark curves, trade execution data, and sensitivity analysis, when available.

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 loan assignments 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).

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The value of 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).

January 31, 2019

Notes to Schedule of Investments (Unaudited) (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 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, securities within the same industry with recent highly correlated performance, trading in futures or American Depositary Receipts 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.

In August 2018, FASB issued Accounting Standards Update No. 2018-13, "Fair Value Measurement (Topic 820: Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement" ("ASU 2018-13"). ASU 2018-13 eliminates the requirement to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the timing of transfers between levels of the fair value hierarchy and the valuation processes for Level 3 fair value measurements. ASU 2018-13 will require the need to disclose the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements and the changes in unrealized gains and losses for recurring Level 3 fair value measurements. ASU 2018-13 will also require that information is provided about the measurement uncertainty of Level 3 fair value measurements as of the reporting date. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019 and allows for early adoption of either the entire standard or only the provisions that eliminate or modify the requirements. Management has elected to adopt early the provisions that eliminate disclosure requirements. Management is still currently evaluating the impact of applying the rest of the guidance.

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

January 31, 2019

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

Legend

Benchmarks

LIBOR = London
Interbank Offered
Rate

Clearinghouses:

CME = CME Group,
Inc.

Payment Frequency:

3M = 3 Months
6M = 6 Months

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

Item 2. Controls and Procedures.

Based on an evaluation of the disclosure controls and procedures (as defined in Rule 30a-3(c) under the 1940 Act), as of a date within 90 days of the filing date of this report, the Chief Executive Officer and President and the 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-Q is accumulated and communicated to the Registrant's management to allow timely decisions regarding required disclosure.

(a) 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/ Joseph V. Amato

Joseph V. Amato

Chief Executive Officer and President

Date: March 27, 2019

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/ Joseph V. Amato

Joseph V. Amato

Chief Executive Officer and President

Date: March 27, 2019

By: /s/ John M. McGovern

John M. McGovern

Treasurer and Principal Financial
and Accounting Officer

Date: March 27, 2019