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Neuberger Berman High Yield Strategies Fund Inc.

Form N-Q

September 26, 2014

As filed with the Securities and Exchange Commission on September 26, 2014

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 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.

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: July 31, 2014

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.

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Item 1. Schedule of Investments.
JULY 31, 2014

Schedule of Investments High Yield Strategies Fund Inc.
(Unaudited)

PRINCIPAL AMOUNT(\$)		VALUE(\$) [†]
Bank Loan Obligations _μ (6.6%)		
All Telecom (1.9%)		
730,750	Integra Telecom, Term Loan B, 5.25%, due 2/22/19	732,350
4,125,000	Level 3 Financing Inc., Term Loan, due 7/1/15	4,125,000
585,000	Level 3 Financing Inc., Term Loan B, 4.00%, due 1/15/20	582,684
		5,440,034
Automotive (0.4%)		
1,227,600	Navistar, Inc., Term Loan B, 5.75%, due 8/17/17	1,234,757
Business Equipment & Services (0.5%)		
925,000	Ceridian Corp., Term Loan, 4.41%, due 5/9/17	924,852
575,000	Servicemaster Company, Term Loan, 4.25%, due 7/1/21	566,852
		1,491,704
Health Care (1.1%)		
1,595,273	Multiplan, Inc., Term Loan, 4.00%, due 3/31/21	1,586,499
1,532,610	United Surgical Partners International, Inc., Term Loan B, 4.75%, due 4/3/19	1,524,947
		3,111,446
Lodging & Casinos (1.8%)		
1,531,865	Centaur Acquisition, LLC, Second Lien Term Loan, 8.75%, due 2/20/20	1,549,098
1,759,000	Four Seasons Holdings Inc., Second Lien Term Loan, 6.25%, due 12/27/20	1,767,795
1,746,225	Mohegan Tribal Gaming, Term Loan B, 5.50%, due 11/19/19	1,760,771
		5,077,664
Radio & Television (0.9%)		
641,039	Clear Channel, Term Loan B, 3.81%, due 1/29/16	634,059
612,000	Clear Channel, Term Loan D, 6.91%, due 1/30/19	599,662
997,961	Clear Channel, Term Loan E, 7.66%, due 7/30/19	993,909
242,925	Univision Communications Inc., Term Loan, 4.00%, due 3/1/20	241,256
		2,468,886
	Total Bank Loan Obligations (Cost \$18,691,979)	18,824,491
Corporate Debt Securities (133.9%)		
Aerospace & Defense (1.0%)		
1,055,000	Bombardier, Inc., Senior Unsecured Notes, 6.00%, due 10/15/22	1,033,900
1,665,000	Kratos Defense & Security Solutions, Inc., Senior Secured Notes, 7.00%, due 5/15/19	1,723,275
		2,757,175
Beverages (0.1%)		
365,000	Constellation Brands, Inc., Guaranteed Notes, 4.25%, due 5/1/23	357,700
Building & Construction (2.2%)		
155,000	D.R. Horton, Inc., Guaranteed Notes, 4.38%, due 9/15/22	152,675

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2,025,000	D.R. Horton, Inc., Guaranteed Notes, 5.75%, due 8/15/23	2,136,375	
1,545,000	Lennar Corp., Guaranteed Notes, 4.75%, due 11/15/22	1,483,200	
570,000	Ryland Group, Inc., Guaranteed Notes, 5.38%, due 10/1/22	558,600	
490,000	Standard Pacific Corp., Guaranteed Notes, 8.38%, due 1/15/21	567,175	
1,355,000	Taylor Morrison Communities, Inc./Monarch Communities, Inc., Guaranteed Notes, 5.25%, due 4/15/21	1,334,675	ñ
		6,232,700	
Building Materials (1.2%)			
1,990,000	USG Corp., Senior Unsecured Notes, 9.75%, due 1/15/18	2,333,275	
1,050,000	USG Corp., Guaranteed Notes, 8.38%, due 10/15/18	1,097,250	ñ
		3,430,525	
Chemicals (1.7%)			
555,000	Huntsman Int'l LLC, Guaranteed Notes, 8.63%, due 3/15/20	591,075	
915,000	Huntsman Int'l LLC, Guaranteed Notes, 4.88%, due 11/15/20	921,863	
1,775,000	Huntsman Int'l LLC, Guaranteed Notes, 8.63%, due 3/15/21	1,930,312	
890,000	PQ Corp., Secured Notes, 8.75%, due 5/1/18	952,300	ñ
535,000	US Coatings Acquisition, Inc., Guaranteed Notes, 7.38%, due 5/1/21	568,438	ñ
		4,963,988	
Consumer - Commercial Lease Financing (8.3%)			
1,750,000	AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, Guaranteed Notes, 3.75%, due 5/15/19	1,723,750	ñ
1,150,000	AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, Guaranteed Notes, 4.50%, due 5/15/21	1,138,500	ñ
2,730,000	Ally Financial, Inc., Guaranteed Notes, 8.00%, due 3/15/20	3,194,100	ØØ
1,830,000	CIT Group, Inc., Senior Unsecured Notes, 6.63%, due 4/1/18	2,017,575	ñ
1,150,000	CIT Group, Inc., Senior Unsecured Notes, 3.88%, due 2/19/19	1,144,250	
935,000	CIT Group, Inc., Senior Unsecured Notes, 5.38%, due 5/15/20	991,100	
1,640,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 8.88%, due 9/1/17	1,886,000	
1,420,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 6.25%, due 5/15/19	1,540,700	
1,110,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 8.63%, due 1/15/22	1,372,238	
1,325,000	SLM Corp., Senior Unsecured Medium-Term Notes, 5.50%, due 1/15/19	1,371,375	
3,465,000	SLM Corp., Senior Unsecured Medium-Term Notes, 4.88%, due 6/17/19	3,465,346	ØØ
3,920,000	SLM Corp., Senior Unsecured Medium-Term Notes, 6.13%, due 3/25/24	3,822,000	
		23,666,934	
Consumer - Products (0.2%)			
465,000	Alphabet Holding Co., Inc., Senior Unsecured Notes, 7.75%, due 11/1/17	474,300	c
Department Stores (0.4%)			
1,110,000	Sears Holdings Corp., Secured Notes, 6.63%, due 10/15/18	1,003,163	
Electric - Generation (3.1%)			
395,000	Calpine Corp., Senior Secured Notes, 6.00%, due 1/15/22	416,725	ñ
890,000	NRG Energy, Inc., Guaranteed Notes, 7.63%, due 1/15/18	987,900	
1,775,000	NRG Energy, Inc., Guaranteed Notes, 8.25%, due 9/1/20	1,908,125	
3,460,000	NRG Energy, Inc., Guaranteed Notes, 7.88%, due 5/15/21	3,754,100	ØØ
1,715,000	NRG Energy, Inc., Guaranteed Notes, 6.25%, due 7/15/22	1,766,450	ñ
		8,833,300	
Electric - Integrated (0.4%)			
1,155,000	RJS Power Holdings LLC, Guaranteed Notes, 5.13%, due 7/15/19	1,137,675	ñ
Electronics (0.8%)			

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1,090,000	Flextronics Int'l Ltd., Guaranteed Notes, 5.00%, due 2/15/23	1,106,350	
412,000	Freescale Semiconductor, Inc., Guaranteed Notes, 8.05%, due 2/1/20	437,750	
720,000	Freescale Semiconductor, Inc., Senior Secured Notes, 6.00%, due 1/15/22	741,600	ñ
		2,285,700	
Energy - Exploration & Production (15.4%)			
1,545,000	Antero Resources Corp., Guaranteed Notes, 5.13%, due 12/1/22	1,541,137	ñ
540,000	Antero Resources Finance Corp., Guaranteed Notes, 5.38%, due 11/1/21	546,750	
535,000	Chesapeake Energy Corp., Guaranteed Notes, 6.50%, due 8/15/17	577,800	
620,000	Chesapeake Energy Corp., Guaranteed Notes, 6.63%, due 8/15/20	690,913	
535,000	Chesapeake Energy Corp., Guaranteed Notes, 6.13%, due 2/15/21	580,475	
1,555,000	Chesapeake Energy Corp., Guaranteed Notes, 4.88%, due 4/15/22	1,551,112	
1,114,000	Concho Resources, Inc., Guaranteed Notes, 5.50%, due 4/1/23	1,152,990	
1,775,000	Denbury Resources, Inc., Guaranteed Notes, 4.63%, due 7/15/23	1,659,625	
4,027,000	EP Energy LLC/EP Energy Finance, Inc., Senior Unsecured Notes, 9.38%, due 5/1/20	4,459,902	
2,560,000	EXCO Resources, Inc., Guaranteed Notes, 7.50%, due 9/15/18	2,502,400	ØØ
1,970,000	EXCO Resources, Inc., Guaranteed Notes, 8.50%, due 4/15/22	1,979,850	
5,000,000	Linn Energy LLC, Guaranteed Notes, 6.25%, due 11/1/19	5,075,000	
610,000	Linn Energy LLC, Guaranteed Notes, 8.63%, due 4/15/20	644,313	
4,406,000	Linn Energy LLC, Guaranteed Notes, 7.75%, due 2/1/21	4,615,285	
4,420,000	Newfield Exploration Co., Senior Unsecured Notes, 5.75%, due 1/30/22	4,817,800	
985,000	Newfield Exploration Co., Senior Unsecured Notes, 5.63%, due 7/1/24	1,063,800	
590,000	Range Resources Corp., Guaranteed Notes, 5.75%, due 6/1/21	622,450	
1,085,000	Rosetta Resources, Inc., Guaranteed Notes, 5.63%, due 5/1/21	1,093,138	
1,245,000	Rosetta Resources, Inc., Guaranteed Notes, 5.88%, due 6/1/22	1,266,788	
340,000	Rosetta Resources, Inc., Guaranteed Notes, 5.88%, due 6/1/24	346,800	
3,690,000	SandRidge Energy, Inc., Guaranteed Notes, 7.50%, due 3/15/21	3,837,600	
300,000	SandRidge Energy, Inc., Guaranteed Notes, 8.13%, due 10/15/22	319,500	
2,865,000	SandRidge Energy, Inc., Guaranteed Notes, 7.50%, due 2/15/23	2,986,762	
		43,932,190	
Food & Drug Retailers (0.8%)			
750,000	Rite Aid Corp., Guaranteed Notes, 9.25%, due 3/15/20	840,000	
1,442,000	Rite Aid Corp., Senior Secured Notes, 8.00%, due 8/15/20	1,562,768	
		2,402,768	
Food - Wholesale (0.2%)			
465,000	Post Holdings, Inc., Guaranteed Notes, 6.00%, due 12/15/22	460,350	ñ
Gaming (8.9%)			
1,055,000	Ameristar Casinos, Inc., Guaranteed Notes, 7.50%, due 4/15/21	1,115,663	
435,000	GLP Capital L.P./GLP Financing II, Inc., Guaranteed Notes, 4.38%, due 11/1/18	441,525	
1,790,000	GLP Capital L.P./GLP Financing II, Inc., Guaranteed Notes, 4.88%, due 11/1/20	1,816,850	
670,000	GLP Capital L.P./GLP Financing II, Inc., Guaranteed Notes, 5.38%, due 11/1/23	682,981	
3,300,000	Graton Economic Development Authority, Senior Secured Notes, 9.63%, due 9/1/19	3,671,250	ñ
1,815,000	Isle of Capri Casinos, Inc., Guaranteed Notes, 8.88%, due 6/15/20	1,923,900	
1,780,000	Isle of Capri Casinos, Inc., Guaranteed Notes, 5.88%, due 3/15/21	1,824,500	
1,245,000	MGM Resorts Int'l, Guaranteed Notes, 8.63%, due 2/1/19	1,447,312	
370,000	MGM Resorts Int'l, Guaranteed Notes, 7.75%, due 3/15/22	424,575	ØØ
1,305,000	Mohegan Tribal Gaming Authority, Guaranteed Notes, 11.00%, due 9/15/18	1,305,000	ñ
2,875,000	Mohegan Tribal Gaming Authority, Guaranteed Notes, 9.75%, due 9/1/21	3,105,000	
1,635,000	MTR Gaming Group, Inc., Secured Notes, 11.50%, due 8/1/19	1,806,675	
1,520,000	Peninsula Gaming LLC, Guaranteed Notes, 8.38%, due 2/15/18	1,584,600	ñ
960,000	Pinnacle Entertainment, Inc., Guaranteed Notes, 6.38%, due 8/1/21	988,800	

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1,210,000 Pinnacle Entertainment, Inc., Guaranteed Notes, 7.75%, due 4/1/22
1,870,000

1,296,213