

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND
Form N-Q
June 01, 2010

As filed with the Securities and Exchange Commission on June 1, 2010

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: 811-21342

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND
(Exact Name of the Registrant as Specified in Charter)
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
Neuberger Berman High Yield Strategies Fund
605 Third Avenue, 2nd Floor
New York, New York 10158-0180

Arthur 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: December 31, 2010

Date of reporting period: March 31, 2010

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.

MARCH 31, 2010

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

| PRINCIPAL AMOUNT(\$) | | VALUE(\$) [†] |
|------------------------------------|---|------------------------|
| Bank Loan Obligations μ (0.8%) | | |
| Electric - Generation (0.8%) | | |
| 1,364,176 | Texas Competitive Electric Holdings Co. LLC, Term Loan DD, 3.75%, due 10/10/14 (Cost \$936,417) | 1,094,751 |
| Corporate Debt Securities (135.8%) | | |
| Airlines (3.6%) | | |
| 451,866 | American Airlines, Inc., Pass-Through Certificates, Ser. 2009-1, Class A, 10.38%, due 7/2/19 | 523,034 |
| 930,000 | Delta Air Lines, Inc., Senior Secured Notes, 9.50%, due 9/15/14 | 977,663 ⁿ |
| 1,680,000 | United Airlines, Inc., Pass-Through Certificates, Ser. 2009-2, Class A, 9.75%, due 1/15/17 | 1,768,200 |
| 1,996,980 | United Airlines, Inc., Pass-Through Certificates, Ser. 2007-1, Class A, 6.64%, due 7/2/22 | 1,847,206 |
| | | 5,116,103 |
| Auto Loans (3.3%) | | |
| 1,740,000 | Ford Motor Credit Co. LLC, Senior Unsecured Notes, 8.70%, due 10/1/14 | 1,886,699 |
| 2,625,000 | Ford Motor Credit Co. LLC, Senior Unsecured Notes, 8.13%, due 1/15/20 | 2,753,549 |
| | | 4,640,248 |
| Automakers (1.8%) | | |
| 735,000 | Ford Holdings, Inc., Guaranteed Notes, 9.30%, due 3/1/30 | 738,675 |
| 545,000 | Ford Motor Co., Senior Unsecured Notes, 9.98%, due 2/15/47 | 565,438 |
| 1,190,000 | Navistar Int'l Corp., Guaranteed Notes, 8.25%, due 11/1/21 | 1,213,800 |
| | | 2,517,913 |
| Banking (10.4%) | | |
| 3,263,986 | | 3,011,027 |

Edgar Filing: NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND - Form N-Q

| | | |
|--|--|-------------|
| | CIT Group, Inc., Senior Secured Notes, 7.00%, due 5/1/16 | |
| 4,169,580 | CIT Group, Inc., Senior Secured Notes, 7.00%, due 5/1/17 | 3,846,438 |
| 640,000 | GMAC LLC, Guaranteed Notes, Ser. 8, 6.75%, due 12/1/14 | 636,800 |
| 610,000 | GMAC LLC, Senior Unsecured Notes, 0.00%, due 6/15/15 | 391,925 |
| 2,935,000 | GMAC LLC, Subordinated Notes, 8.00%, due 12/31/18 | 2,890,975 |
| 3,265,000 | GMAC LLC, Guaranteed Notes, 8.00%, due 11/1/31 | 3,118,075 |
| 685,000 | Lloyds Banking Group PLC, Junior Subordinated Notes, 6.27%, due 11/14/16 | 405,862ñμ |
| 490,000 | Lloyds Banking Group PLC, Junior Subordinated Notes, Ser. A, 6.41%, due 10/1/35 | 290,325ñμ |
| 350,000 | Lloyds Banking Group PLC, Junior Subordinated Notes, 6.66%, due 5/21/37 | 207,375ñμ |
| | | 14,798,802 |
| Beverage (0.3%) | | |
| 390,000 | Constellation Brands, Inc., Guaranteed Notes, 7.25%, due 9/1/16 | 400,725 |
| Building Materials (3.6%) | | |
| 1,625,000 | Goodman Global Group, Inc., Senior Discount Notes, 0.00%, due 12/15/14 | 950,625ñ |
| 555,000 | Masco Corp., Senior Unsecured Notes, 6.13%, due 10/3/16 | 553,428 |
| 1,525,000 | Ply Gem Industries, Inc., Senior Secured Notes, 11.75%, due 6/15/13 | 1,608,875 |
| 830,000 | Ply Gem Industries, Inc., Senior Subordinated Notes, 13.13%, due 7/15/14 | 861,125ñ |
| 1,050,000 | USG Corp., Guaranteed Notes, 9.75%, due 8/1/14 | 1,113,000ñ |
| | | 5,087,053 |
| Chemicals (3.4%) | | |
| 620,000 | Huntsman Int'l LLC, Guaranteed Notes, 7.88%, due 11/15/14 | 626,200 |
| 1,420,000 | LBI Escrow Corp., Senior Secured Notes, 8.00%, due 11/1/17 | 1,473,250ñØ |
| 1,150,000 | MacDermid, Inc., Senior Subordinated Notes, 9.50%, due 4/15/17 | 1,181,625ñ |
| 1,404,000 | Momentive Performance Materials, Inc., Guaranteed Notes, 12.50%, due 6/15/14 | 1,586,520ñÈ |
| | | 4,867,595 |
| Consumer/Commercial/Lease Financing (5.4%) | | |
| 985,000 | American General Finance Corp., Senior Unsecured Medium-Term Notes, Ser. H, 5.38%, due 10/1/12 | 926,633 |
| 3,415,000 | American General Finance Corp., Senior Unsecured Medium-Term Notes, Ser. I, 5.85%, | 3,197,523 |

Edgar Filing: NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND - Form N-Q

| | | |
|------------------------------|---|------------|
| | due 6/1/13 | |
| 285,000 | American General Finance Corp., Senior Unsecured Medium-Term Notes, Ser. I, 5.40%, due 12/1/15 | 245,704 |
| 1,200,000 | American General Finance Corp., Senior Unsecured Medium-Term Notes, Ser. J, 6.90%, due 12/15/17 | 1,051,091 |
| 605,000 | Int'l Lease Finance Corp., Senior Unsecured Medium-Term Notes, Ser. Q, 5.25%, due 1/10/13 | 576,802 |
| 945,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 5.88%, due 5/1/13 | 907,517 |
| 810,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 8.63%, due 9/15/15 | 828,028 |
| | | 7,733,298 |
| Department Stores (0.8%) | | |
| 365,000 | Macy's Retail Holdings, Inc., Guaranteed Unsecured Notes, 7.00%, due 2/15/28 | 337,625 |
| 770,000 | Macy's Retail Holdings, Inc., Guaranteed Senior Notes, 6.90%, due 4/1/29 | 731,500 |
| | | 1,069,125 |
| Electric - Generation (9.1%) | | |
| 1,035,000 | Calpine Construction Finance Co. L.P., Senior Secured Notes, 8.00%, due 6/1/16 | 1,058,288 |
| 2,600,000 | Dynegy Holdings, Inc., Senior Unsecured Notes, 7.75%, due 6/1/19 | 1,963,000 |
| 790,000 | Dynegy-Roseton Danskammer, Pass-Through Certificates, Ser. B, 7.67%, due 11/8/16 | 767,785 |
| 2,945,000 | Edison Mission Energy, Senior Unsecured Notes, 7.63%, due 5/15/27 | 1,884,800 |
| 2,855,000 | Energy Future Holdings Corp., Guaranteed Notes, 10.88%, due 11/1/17 | 2,119,837 |
| 1,194,290 | Energy Future Holdings Corp., Guaranteed Notes, 11.25%, due 11/1/17 | 812,117 |
| 335,800 | Homer City Funding LLC, Senior Secured Notes, 8.14%, due 10/1/19 | 329,084 |
| 2,360,000 | NRG Energy, Inc., Guaranteed Notes, 7.38%, due 2/1/16 | 2,342,300 |
| 1,680,000 | NRG Energy, Inc., Guaranteed Notes, 7.38%, due 1/15/17 | 1,663,200 |
| | | 12,940,411 |
| Electric - Integrated (0.6%) | | |
| 835,000 | IPALCO Enterprises, Inc., Senior Secured Notes, 7.25%, due 4/1/16 | 866,313 |
| Electronics (1.7%) | | |
| 675,000 | Advanced Micro Devices, Inc., Senior Unsecured Notes, 8.13%, due 12/15/17 | 695,250 |
| 880,000 | Flextronics Int'l Ltd., Senior Subordinated Notes, 6.25%, due 11/15/14 | 891,000 |
| 830,000 | Freescale Semiconductor, Inc., Senior Secured Notes, 10.13%, due 3/15/18 | 893,288 |

Edgar Filing: NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND - Form N-Q

| | | |
|--|---|------------|
| | | 2,479,538 |
| Energy - Exploration & Production (4.9%) | | |
| 395,000 | Atlas Energy Operating Co. LLC, Guaranteed Notes, 10.75%, due 2/1/18 | 434,500 |
| 740,000 | Chesapeake Energy Corp., Guaranteed Notes, 9.50%, due 2/15/15 | 804,750 |
| 1,880,000 | Chesapeake Energy Corp., Guaranteed Notes, 6.88%, due 1/15/16 | 1,856,500 |
| 705,000 | Chesapeake Energy Corp., Guaranteed Notes, 7.25%, due 12/15/18 | 705,000 |
| 950,000 | Cimarex Energy Co., Guaranteed Notes, 7.13%, due 5/1/17 | 969,000 |
| 735,000 | Denbury Resources, Inc., Guaranteed Notes, 8.25%, due 2/15/20 | 779,100 |
| 520,000 | Forest Oil Corp., Guaranteed Notes, 8.50%, due 2/15/14 | 548,600 |
| 880,000 | Linn Energy LLC, Senior Unsecured Notes, 8.63%, due 4/15/20 | 881,100ñØ |
| | | 6,978,550 |
| Food & Drug Retailers (2.1%) | | |
| 450,000 | Ingles Markets, Inc., Senior Unsecured Notes, 8.88%, due 5/15/17 | 470,250 |
| 745,000 | Rite Aid Corp., Senior Secured Notes, 9.75%, due 6/12/16 | 800,875 |
| 1,050,000 | Rite Aid Corp., Senior Secured Notes, 10.38%, due 7/15/16 | 1,110,375 |
| 525,000 | Rite Aid Corp., Senior Secured Notes, 10.25%, due 10/15/19 | 560,437 |
| | | 2,941,937 |
| Forestry/Paper (1.3%) | | |
| 560,000 | Georgia-Pacific LLC, Guaranteed Notes, 7.00%, due 1/15/15 | 579,600ñ |
| 1,100,000 | PE Paper Escrow GmbH, Senior Secured Notes, 12.00%, due 8/1/14 | 1,243,000ñ |
| | | 1,822,600 |
| Gaming (7.2%) | | |
| 1,470,000 | FireKeepers Development Authority, Senior Secured Notes, 13.88%, due 5/1/15 | 1,701,525ñ |
| 955,000 | Harrah's Operating Co., Inc., Guaranteed Notes, 5.63%, due 6/1/15 | 627,912 |
| 2,250,000 | Harrah's Operating Co., Inc., Guaranteed Notes, 10.75%, due 2/1/16 | 1,873,125 |
| 425,000 | MGM Mirage, Inc., Guaranteed Notes, 6.75%, due 4/1/13 | 384,625 |
| 1,060,000 | MGM Mirage, Inc., Senior Secured Notes, 11.13%, due 11/15/17 | 1,192,500ñ |
| 650,000 | MGM Mirage, Inc., Senior Secured Notes, 9.00%, due 3/15/20 | 669,500ñ |
| 830,000 | Peninsula Gaming LLC, Senior Secured Notes, 8.38%, due 8/15/15 | 827,925ñ |

Edgar Filing: NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND - Form N-Q

| | | |
|--------------------------|--|-------------|
| 705,000 | Peninsula Gaming LLC, Senior Unsecured Notes, 10.75%, due 8/15/17 | 673,275ñ |
| 1,541,000 | Pokagon Gaming Authority, Senior Notes, 10.38%, due 6/15/14 | 1,618,050ñ |
| 665,000 | San Pasqual Casino Development Group, Inc., Notes, 8.00%, due 9/15/13 | 631,750ñ |
| | | 10,200,187 |
| Gas Distribution (9.7%) | | |
| 580,000 | AmeriGas Partners L.P., Senior Unsecured Notes, 7.13%, due 5/20/16 | 585,800 |
| 515,000 | Crosstex Energy L.P., Guaranteed Notes, 8.88%, due 2/15/18 | 531,094ñ |
| 3,195,000 | El Paso Energy Corp., Medium-Term Notes, 7.80%, due 8/1/31 | 3,140,132 |
| 1,302,000 | Ferrellgas L.P., Senior Unsecured Notes, 6.75%, due 5/1/14 | 1,288,980 |
| 690,000 | Ferrellgas Partners L.P., Senior Unsecured Notes, 8.75%, due 6/15/12 | 698,625 |
| 540,000 | Ferrellgas Partners L.P., Senior Unsecured Notes, 6.75%, due 5/1/14 | 534,600 |
| 1,155,000 | Ferrellgas Partners L.P., Senior Notes, 9.13%, due 10/1/17 | 1,209,862ñ |
| 130,000 | Inergy L.P., Guaranteed Notes, 8.25%, due 3/1/16 | 133,900 |
| 985,000 | MarkWest Energy Partners L.P., Guaranteed Notes, Ser. B, 6.88%, due 11/1/14 | 965,300 |
| 1,540,000 | MarkWest Energy Partners L.P., Guaranteed Notes, Ser. B, 8.75%, due 4/15/18 | 1,580,425 |
| 115,000 | Regency Energy Partners L.P., Guaranteed Notes, 8.38%, due 12/15/13 | 119,313 |
| 3,340,000 | Sabine Pass LNG L.P., Senior Secured Notes, 7.50%, due 11/30/16 | 2,947,550 |
| | | 13,735,581 |
| Health Facilities (6.5%) | | |
| 450,000 | Columbia Healthcare Corp., Senior Unsecured Notes, 7.50%, due 12/15/23 | 411,750 |
| 520,000 | Columbia/HCA Corp., Senior Unsecured Notes, 7.69%, due 6/15/25 | 481,000 |
| 175,000 | Columbia/HCA Corp., Senior Unsecured Notes, 7.05%, due 12/1/27 | 149,625 |
| 675,000 | HCA, Inc., Secured Notes, 9.13%, due 11/15/14 | 712,969 |
| 3,095,000 | HCA, Inc., Secured Notes, 9.25%, due 11/15/16 | 3,290,372 |
| 655,000 | HCA, Inc., Senior Secured Notes, 8.50%, due 4/15/19 | 704,534ñ |
| 875,000 | Health Management Associates, Inc., Senior Secured Notes, 6.13%, due 4/15/16 | 833,438 |
| 335,000 | LVB Acquisition, Inc., Guaranteed Notes, 11.63%, due 10/15/17 | 375,200 |
| 3,114,562 | NMH Holdings, Inc., Senior Unsecured Floating Rate Notes, 7.38%, due 6/15/10 | 2,328,135ñµ |
| | | 9,287,023 |

Edgar Filing: NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND - Form N-Q

| | | |
|---|--|-----------|
| Health Services (1.2%) | | |
| 1,840,000 | Service Corp. Int'l, Senior Unsecured Notes, 7.50%, due 4/1/27 | 1,683,600 |
| Hotels (1.3%) | | |
| 370,000 | Host Hotels & Resorts L.P., Guaranteed Notes, Ser. O, 6.38%, due 3/15/15 | 367,225 |
| 1,465,000 | Host Hotels & Resorts L.P., Guaranteed Notes, Ser. Q, 6.75%, due 6/1/16 | 1,468,663 |
| | | 1,835,888 |
| Investments & Misc. Financial Services (1.0%) | | |
| 1,540,000 | Icahn Enterprises L.P., Guaranteed Notes, 7.75%, due 1/15/16 | 1,482,250 |
| Machinery (0.5%) | | |
| 640,000 | The Manitowoc Co., Inc., Guaranteed Notes, 9.50%, due 2/15/18 | 667,200 |
| Media - Broadcast (6.6%) | | |
| 575,000 | Allbritton Communications Co., Senior Subordinated Notes, 7.75%, due 12/15/12 | 576,438 |
| 615,000 | Clear Channel Communications, Inc., Senior Unsecured Notes, 5.75%, due 1/15/13 | 475,088 |
| 970,000 | Clear Channel Communications, Inc., Senior Unsecured Notes, 5.50%, due 9/15/14 | 615,950 |
| 1,110,000 | Clear Channel Communications, Inc., Guaranteed Notes, 10.75%, due 8/1/16 | 868,575 |
| 1,550,000 | LIN Television Corp., Guaranteed Notes, Ser. B, 6.50%, due 5/15/13 | 1,511,250 |
| 715,000 | Sinclair Television Group, Inc., Senior Secured Notes, 9.25%, due 11/1/17 | 752,537 |
| 495,000 | Sirius XM Radio, Inc., Senior Unsecured Notes, 9.63%, due 8/1/13 | 519,131 |
| 1,180,000 | Sirius XM Radio, Inc., Guaranteed Notes, 8.75%, due 4/1/15 | 1,175,575 |
| 1,363,868 | Umbrella Acquisition, Inc., Guaranteed Notes, 9.75%, due 3/15/15 | 1,176,336 |
| 450,000 | Univision Communications, Inc., Senior Secured Notes, 12.00%, due 7/1/14 | 492,750 |
| 685,000 | XM Satellite Radio, Inc., Senior Secured Notes, 11.25%, due 6/15/13 | 741,513 |
| 485,000 | XM Satellite Radio, Inc., Guaranteed Notes, 13.00%, due 8/1/13 | 546,231 |
| | | 9,451,374 |
| Media - Cable (6.0%) | | |
| 1,370,000 | Cequel Communications Holdings I LLC, Senior Unsecured Notes, 8.63%, due 11/15/17 | 1,407,675 |
| 1,025,000 | Charter Communications Operating LLC, Secured Notes, 8.38%, due 4/30/14 | 1,053,187 |
| 535,000 | CSC Holdings, Inc., Senior Unsecured Notes, 8.50%, due 6/15/15 | 567,100 |
| 455,000 | EchoStar DBS Corp., Guaranteed Notes, 6.63%, due 10/1/14 | 458,413 |

Edgar Filing: NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND - Form N-Q

| | | |
|--------------------------------------|--|-------------|
| 555,000 | Mediacom Broadband LLC, Senior Unsecured Notes, 8.50%, due 10/15/15 | 567,488 |
| 1,035,000 | UPC Holding BV, Senior Secured Notes, 9.88%, due 4/15/18 | 1,086,750ñ |
| 1,005,000 | Videotron Ltee, Guaranteed Senior Unsecured Notes, 6.88%, due 1/15/14 | 1,020,075 |
| 780,000 | Videotron Ltee, Guaranteed Notes, 9.13%, due 4/15/18 | 866,775 |
| 655,000 | Virgin Media Finance PLC, Guaranteed Notes, 9.13%, due 8/15/16 | 695,937 |
| 790,000 | Virgin Media Finance PLC, Guaranteed Notes, Ser. 1, 9.50%, due 8/15/16 | 863,075 |
| | | 8,586,475 |
| Media - Services (3.8%) | | |
| 515,000 | Nielsen Finance LLC, Guaranteed Notes, 11.50%, due 5/1/16 | 581,950 |
| 1,875,000 | Nielsen Finance LLC, Guaranteed Notes, Step Up, 0.00%/12.50%, due 8/1/16 | 1,781,250^^ |
| 1,070,000 | The Interpublic Group of Cos., Inc., Senior Unsecured Notes, 10.00%, due 7/15/17 | 1,210,437 |
| 750,000 | WMG Acquisition Corp., Guaranteed Notes, 7.38%, due 4/15/14 | 720,000 |
| 1,000,000 | WMG Acquisition Corp., Senior Secured Notes, 9.50%, due 6/15/16 | 1,068,750ñ |
| | | 5,362,387 |
| Metals/Mining Excluding Steel (1.8%) | | |
| 460,000 | Arch Coal, Inc., Guaranteed Notes, 8.75%, due 8/1/16 | 486,450ñ |
| 765,000 | Arch Western Finance LLC, Guaranteed Notes, 6.75%, due 7/1/13 | 767,869 |
| 610,000 | Massey Energy Co., Guaranteed Notes, 6.88%, due 12/15/13 | 618,387 |
| 700,000 | Peabody Energy Corp., Guaranteed Notes, 7.38%, due 11/1/16 | 740,250 |
| | | 2,612,956 |
| Multi - Line Insurance (0.3%) | | |
| 450,000 | American Int'l Group, Inc., Junior Subordinated Debentures, 8.18%, due 5/15/38 | 380,250μ |
| Packaging (1.9%) | | |
| 930,000 | Ball Corp., Guaranteed Notes, 7.13%, due 9/1/16 | 988,125 |
| 415,000 | Ball Corp., Guaranteed Notes, 6.63%, due 3/15/18 | 425,375 |
| 880,000 | Crown Americas LLC, Guaranteed Notes, 7.75%, due 11/15/15 | 915,200 |
| 400,000 | Crown Americas LLC, Guaranteed Notes, 7.63%, due 5/15/17 | 417,000ñ |
| | | 2,745,700 |
| Printing & Publishing (1.8%) | | |
| 1,120,000 | Cengage Learning Acquisitions, Inc., Senior Notes, 10.50%, due 1/15/15 | 1,075,200ñ |
| 405,000 | | 431,831ñ |

Edgar Filing: NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND - Form N-Q

| | | |
|---------------------------------|---|-----------|
| | Gannett Co., Inc., Guaranteed Notes, 8.75%, due 11/15/14 | |
| 1,040,000 | Gannett Co., Inc., Guaranteed Notes, 9.38%, due 11/15/17 | 1,111,500 |
| | | 2,618,531 |
| Real Estate Dev. & Mgt. (0.5%) | | |
| 760,000 | Realogy Corp., Guaranteed Notes, 10.50%, due 4/15/14 | 655,500 |
| REITs (2.0%) | | |
| 1,580,000 | Ventas Realty L.P., Guaranteed Notes, 6.50%, due 6/1/16 | 1,614,578 |
| 770,000 | Ventas Realty L.P., Guaranteed Notes, Ser. 1, 6.50%, due 6/1/16 | 786,851 |
| 490,000 | Ventas Realty L.P., Guaranteed Notes, 6.75%, due 4/1/17 | 503,082 |
| | | 2,904,511 |
| Restaurants (0.2%) | | |
| 335,000 | OSI Restaurant Partners, Inc., Guaranteed Notes, 10.00%, due 6/15/15 | 329,138 |
| Software/Services (4.3%) | | |
| 400,000 | Ceridian Corp., Senior Unsecured Notes, 11.25%, due 11/15/15 | 383,000 |
| 1,425,200 | Ceridian Corp., Guaranteed Notes, 12.25%, due 11/15/15 | 1,368,192 |
| 2,186,128 | First Data Corp., Guaranteed Notes, 10.55%, due 9/24/15 | 1,847,278 |
| 565,000 | SunGard Data Systems, Inc., Guaranteed Notes, 10.63%, due 5/15/15 | 615,850 |
| 1,815,000 | SunGard Data Systems, Inc., Guaranteed Notes, 10.25%, due 8/15/15 | 1,908,019 |
| | | 6,122,339 |
| Specialty Retail (1.1%) | | |
| 1,355,000 | Toys "R" Us Property Co. I LLC, Guaranteed Notes, 10.75%, due 7/15/17 | 1,510,825 |
| Steel Producers/Products (2.3%) | | |
| 1,995,000 | Tube City IMS Corp., Guaranteed Notes, 9.75%, due 2/1/15 | 1,962,581 |
| 1,565,000 | United States Steel Corp., Senior Unsecured Notes, 6.65%, due 6/1/37 | 1,345,900 |
| | | 3,308,481 |
| Support - Services (5.0%) | | |
| 1,000,000 | Cardtronics, Inc., Guaranteed Notes, Ser. B, 9.25%, due 8/15/13 | 1,032,500 |
| 985,000 | Cardtronics, Inc., Guaranteed Notes, 9.25%, due 8/15/13 | 1,017,012 |
| 550,000 | Knowledge Learning Corp., Inc., Guaranteed Notes, 7.75%, due 2/1/15 | 533,500 |
| 850,000 | RSC Equipment Rental, Inc., Guaranteed Notes, 9.50%, due 12/1/14 | 841,500 |
| 765,000 | | 766,913 |

Edgar Filing: NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND - Form N-Q

| | | |
|---------------------------------------|---|------------|
| | RSC Equipment Rental, Inc., Senior Notes, 10.25%, due 11/15/19 | |
| 1,440,000 | United Rentals N.A., Inc., Guaranteed Notes, 7.75%, due 11/15/13 | 1,382,400€ |
| 1,390,000 | United Rentals N.A., Inc., Guaranteed Notes, 10.88%, due 6/15/16 | 1,511,625 |
| | | 7,085,450 |
| Telecom - Integrated/Services (12.2%) | | |
| 2,830,000 | Citizens Communications Co., Senior Unsecured Notes, 9.00%, due 8/15/31 | 2,759,250 |
| 565,000 | Dycom Investments, Inc., Guaranteed Notes, 8.13%, due 10/15/15 | 525,450 |
| 1,185,000 | GCI, Inc., Senior Unsecured Notes, 8.63%, due 11/15/19 | 1,207,219ñ |
| 1,783,750 | Intelsat Bermuda Ltd., Guaranteed Notes, 11.50%, due 2/4/17 | 1,828,344 |
| 605,000 | Intelsat Jackson Holdings Ltd., Guaranteed Notes, 8.50%, due 11/1/19 | 635,250ñ |
| 575,000 | Intelsat SA, Senior Unsecured Notes, 6.50%, due 11/1/13 | 562,062 |
| 940,000 | Intelsat Subsidiary Holdings Co. Ltd., Guaranteed Notes, Ser. B, 8.88%, due 1/15/15 | 965,850ñ |
| 30,000 | Intelsat Subsidiary Holdings Co. Ltd., Guaranteed Notes, 8.88%, due 1/15/15 | 30,975 |
| 880,000 | Level 3 Financing, Inc., Guaranteed Notes, 8.75%, due 2/15/17 | 805,200 |
| 825,000 | Level 3 Financing, Inc., Guaranteed Notes, 10.00%, due 2/1/18 | 787,875ñ |
| 420,000 | New Communications Holdings, Inc., Senior Notes, 7.88%, due 4/15/15 | 431,550ñØ |
| 975,000 | New Communications Holdings, Inc., Senior Notes, 8.25%, due 4/15/17 | 992,062ñØ |
| 975,000 | PAETEC Holding Corp., Guaranteed Notes, 8.88%, due 6/30/17 | 1,001,813 |
| 3,250,000 | Qwest Corp., Senior Unsecured Notes, 8.38%, due 5/1/16 | 3,656,250 |
| 220,000 | Valor Telecommunications Enterprises Finance Corp., Guaranteed Notes, 7.75%, due 2/15/15 | 224,950 |
| 480,000 | Windstream Corp., Guaranteed Notes, 8.13%, due 8/1/13 | 502,800 |
| 475,000 | Windstream Corp., Guaranteed Notes, 8.63%, due 8/1/16 | 485,688 |
| | | 17,402,588 |
| Telecom - Wireless (6.3%) | | |
| 1,545,000 | Clearwire Communications LLC, Senior Secured Notes, 12.00%, due 12/1/15 | 1,575,900ñ |
| 965,000 | Cricket Communications, Inc., Senior Secured Notes, 7.75%, due 5/15/16 | 1,001,188 |
| 1,985,000 | MetroPCS Wireless, Inc., Guaranteed Notes, 9.25%, due 11/1/14 | 2,029,662È |

Edgar Filing: NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND - Form N-Q

| | | |
|-----------|---|-------------|
| 375,000 | Nextel Communications, Inc., Guaranteed Notes, Ser. E, 6.88%, due 10/31/13 | 365,625 |
| 4,995,000 | Sprint Capital Corp., Guaranteed Notes, 6.88%, due 11/15/28 | 4,020,975 |
| | | 8,993,350 |
| | Total Corporate Debt Securities (Cost \$179,411,646) | 193,221,795 |

NUMBER OF SHARES

| | | |
|-------------------------------|--|---------------|
| Short-Term Investments (7.3%) | | |
| 8,325,704 | Neuberger Berman Securities Lending Quality Fund, LLC | 8,492,218‡ |
| 1,838,307 | State Street Institutional Liquid Reserves Fund Institutional Class | 1,838,307ØØ |
| | Total Short-Term Investments (Cost \$10,330,525) | 10,330,525 |
| | Total Investments (143.9%) (Cost \$190,678,588) | 204,647,071## |
| | Liabilities, less cash, receivables and other assets [(35.2%)] | (50,117,780) |
| | Liquidation Value of Perpetual Preferred Shares [(8.6%)] | (12,300,000) |
| | Total Net Assets (100.0%) | \$142,229,291 |

See Notes to Schedule of Investments

March 31, 2010 (UNAUDITED)

Notes to Schedule of Investments

The value of investments in debt securities and interest rate swaps by Neuberger Berman High Yield Strategies Fund (the "Fund") is determined by Neuberger Berman Management LLC ("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 considerations such as: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. Management has developed a process to periodically review information provided by independent pricing services. If a valuation is not available from an independent pricing service, the Fund seeks to obtain quotations from principal market makers. If such quotations are not readily available, securities are valued using methods the Board of Trustees of the Fund (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, 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. 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. Short term debt securities with less than 60 days until maturity may be valued at cost, which, when combined with interest earned, is expected to approximate market value.

In accordance with Accounting Standards Codification ("ASC") 820 "Fair Value Measurements and Disclosures" ("ASC 820"), investments held by the Fund are carried at "fair value" as defined by ASC 820. Fair value is defined as the price that a 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 determining the value of the Fund's investments, some of which are discussed above. Significant management judgement may be necessary to estimate fair value in accordance with ASC 820.

In addition to defining fair value, ASC 820 established a three-tier hierarchy of inputs to establish a classification of fair 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 such investments.

The following is a summary, by category of Level, of inputs used to value the Fund's investments as of March 31, 2010:

| Asset Valuation Inputs | Level 1 | Level 2 | Level 3 § | Total |
|------------------------|---------|---------|-----------|-------|
|------------------------|---------|---------|-----------|-------|

Edgar Filing: NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND - Form N-Q

| | | | |
|-----------------------------|----------------|-----------|----------------|
| Bank Loan Obligations | | | |
| Electric - Generation | \$—\$1,094,751 | | \$—\$1,094,751 |
| Total Bank Loan Obligations | — 1,094,751 | | — 1,094,751 |
| Corporate Debt Securities | | | |
| Airlines | — 2,745,863 | 2,370,240 | 5,116,103 |
| Auto Loans | — 4,640,248 | | — 4,640,248 |
| Automakers | — 2,517,913 | | — 2,517,913 |
| Banking | — 14,798,802 | | — 14,798,802 |
| Beverage | — 400,725 | | — 400,725 |
| Building Materials | — 5,087,053 | | — 5,087,053 |
| Chemicals | — 4,867,595 | | — 4,867,595 |
| Consumer/Commercial/Lease | | | |
| Financing | — 7,733,298 | | — 7,733,298 |
| Department Stores | — 1,069,125 | | — 1,069,125 |
| Electric - Generation | — 12,940,411 | | — 12,940,411 |
| Electric - Integrated | — 866,313 | | — 866,313 |

| | | | | |
|--|---|----------------|-------------|---------------|
| Electronics | — | 2,479,538 | — | 2,479,538 |
| Energy - Exploration & Production | — | 6,978,550 | — | 6,978,550 |
| Food & Drug Retailers | — | 2,941,937 | — | 2,941,937 |
| Forestry/Paper | — | 1,822,600 | — | 1,822,600 |
| Gaming | — | 10,200,187 | — | 10,200,187 |
| Gas Distribution | — | 13,735,581 | — | 13,735,581 |
| Health Facilities | — | 9,287,023 | — | 9,287,023 |
| Health Services | — | 1,683,600 | — | 1,683,600 |
| Hotels | — | 1,835,888 | — | 1,835,888 |
| Investments & Misc. Financial Services | — | 1,482,250 | — | 1,482,250 |
| Machinery | — | 667,200 | — | 667,200 |
| Media - Broadcast | — | 9,451,374 | — | 9,451,374 |
| Media - Cable | — | 8,586,475 | — | 8,586,475 |
| Media - Services | — | 5,362,387 | — | 5,362,387 |
| Metals/Mining Excluding Steel | — | 2,612,956 | — | 2,612,956 |
| Multi - Line Insurance | — | 380,250 | — | 380,250 |
| Packaging | — | 2,745,700 | — | 2,745,700 |
| Printing & Publishing | — | 2,618,531 | — | 2,618,531 |
| Real Estate Dev. & Mgt. | — | 655,500 | — | 655,500 |
| REITs | — | 2,904,511 | — | 2,904,511 |
| Restaurants | — | 329,138 | — | 329,138 |
| Software/Services | — | 6,122,339 | — | 6,122,339 |
| Specialty Retail | — | 1,510,825 | — | 1,510,825 |
| Steel Producers/Products | — | 3,308,481 | — | 3,308,481 |
| Support - Services | — | 7,085,450 | — | 7,085,450 |
| Telecom - Integrated/Services | — | 17,402,588 | — | 17,402,588 |
| Telecom - Wireless | — | 8,993,350 | — | 8,993,350 |
| Total Corporate Debt Securities | — | 190,851,555 | 2,370,240 | 193,221,795 |
| Short-Term Investments | — | 10,330,525 | — | 10,330,525 |
| Total Investments | | \$—202,276,831 | \$2,370,240 | \$204,647,071 |

§ 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:

| Investments in Securities: Corporate Debt | Beginning balance, as of 1/1/10 | Accrued discounts/ (premiums) | Realized gain/loss and change in unrealized appreciation/ (depreciation) | Net purchases/ (sales) | Net transfers in to Level 3 | Net transfers out of Level 3 | Net change in unrealized appreciation/ (depreciation) from | |
|---|---------------------------------------|-------------------------------------|---|------------------------------|--------------------------------------|---------------------------------------|--|--|
| | | | | | | | Balance as of 3/31/10 | investments still held as of 3/31/10 |

Securities

| | | | | | | | | |
|----------|-------------|---------|-----------|-------------|-----|-----|-----------|-----------|
| Airlines | \$2,424,995 | \$7,266 | \$128,263 | \$(190,284) | \$- | \$- | 2,370,240 | \$119,052 |
|----------|-------------|---------|-----------|-------------|-----|-----|-----------|-----------|

Liability Valuation Inputs

The following is a summary, by category of Level, of inputs used to value the Fund's derivatives as of March 31, 2010:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|---------|-----------------|---------|-----------------|
| Interest rate swap contracts | | \$- \$(958,091) | | \$- \$(958,091) |

At March 31, 2010, the cost of investments for U.S. federal income tax purposes was \$191,163,861. Gross unrealized appreciation of investments was \$15,233,286 and gross unrealized depreciation of investments was \$1,750,076, resulting in net unrealized appreciation of \$13,483,210, 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 March 31, 2010, these securities amounted to \$52,659,966 or 37.0 % 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 March 31, 2010.
- È All or a portion of this security is on loan.
- ‡ Managed by an affiliate of Management and could be deemed an affiliate of the Fund.
- Ø All or a portion of this security was purchased on a when-issued basis. At March 31, 2010, these securities amounted to \$3,777,962.
- ØØ All or a portion of this security is segregated in connection with obligations for interest rate swap contracts and when-issued purchase commitments.
- ^^ Denotes a step-up bond: a zero coupon bond that converts to a fixed rate of interest at a designated future date.

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

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

Date: June 1, 2010

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: June 1, 2010

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

Date: June 1, 2010