

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND

Form N-CSR

March 08, 2010

As filed with the Securities and Exchange Commission on March 8, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT 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)

c/o Neuberger Berman Management LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

(Address of Principal Executive Offices – Zip Code)

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

Robert Conti, Chief Executive Officer

c/o Neuberger Berman Management LLC

Neuberger Berman High Yield Strategies Fund

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: December 31, 2009

Date of reporting period: December 31, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. Report to Shareholders

Neuberger Berman
High Yield Strategies Fund

Annual Report

December 31, 2009

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President's Letter

Dear Shareholder:

I am pleased to present the annual report for Neuberger Berman High Yield Strategies Fund for year ended December 31, 2009. The report includes a portfolio commentary, a listing of the Fund's investments and its audited financial statements for the reporting period.

The Fund's investment objective is to seek high total return through income plus capital appreciation by investing primarily in high yield debt securities. Its performance is dependent on several factors, including fluctuating bond prices, the rate of interest received on securities held by the Fund, the cost of any borrowings and financing arrangements utilized by the Fund and the impact of interest rate hedges that the Fund may use in seeking to manage short-term interest rate costs.

I would like to review briefly the Fund's tender offer activity. During the fiscal year, the Fund implemented a semi-annual tender offer program consisting of up to four tender offers over a two-year period. Under the Fund's tender offer program, if the Fund's common shares trade at an average daily discount to net asset value per share (NAV) of greater than 10% during a 12-week measurement period, the Fund will conduct a tender offer for between 5% and 20% of its outstanding common shares at a price equal to 98% of its NAV, determined on the day the tender offer expires. The first measurement period under the Fund's tender offer program commenced June 5, 2009 and ended on August 28, 2009. Over this measurement period, the Fund traded at an average discount of less than 10% and, therefore, in accordance with the tender offer program, was not required to conduct a tender offer.

In addition, in February 2010, the Fund's Board of Trustees approved a proposal to reorganize the Fund and Neuberger Berman Income Opportunity Fund Inc. into a newly formed fund pursuant to an Agreement and Plan of Reorganization, pending shareholder approval. The Fund currently anticipates that shareholders will consider this proposal at the Fund's 2010 annual meeting of shareholders.

Thank you for your trust in Neuberger Berman High Yield Strategies Fund. We will continue to do our best to earn it.

Sincerely,

Robert Conti
President and CEO
Neuberger Berman High Yield Strategies Fund

High Yield Strategies Fund Commentary

For the year ended December 31, 2009, Neuberger Berman High Yield Strategies Fund posted a strong absolute return and substantially outperformed its benchmark, the Barclays Capital U.S. Corporate High Yield 2% Issuer Cap Index, on a net asset value basis. One of the reasons for the Fund's strong results was the use of leverage, as it served to magnify the Fund's positive performance.

Following its weak performance the previous year, the high yield bond market produced unprecedented gains in 2009. Looking back, the high yield market faltered in 2008 due to the fallout from the financial crisis, a weakening global economy and forced selling into illiquid markets. Collectively, these factors triggered several flights to quality, as investors were drawn to the safety of short-term Treasuries and avoided securities that were perceived to be risky. In this environment, high yield bond prices fell sharply and spreads widened to all-time high levels.

In many ways, market conditions in 2009 were a complete reversal of the prior year. Early in 2009, conditions started to improve, as the government's aggressive initiatives to stabilize financial markets began to bear fruit. In addition, as the reporting period progressed, optimism grew regarding the outlook for the U.S. economy and corporate profits. The market also benefitted from an improvement in the new-issue market, which allowed high yield issuers to repair their balance sheets by extending maturities and increasing liquidity. These factors caused investor sentiment to reverse course, and risk aversion was replaced with increased risk appetite. Against this backdrop, non-Treasuries (or spread sectors) rallied sharply, especially high yield bonds.

High yield investors who stayed the course in 2008 were richly rewarded in 2009. In the past year, the Barclays Capital U.S. Corporate High Yield 2% Issuer Cap Index gained 58.76%. Over that time, high yield spreads narrowed from 1,794 to 662 basis points. From a credit quality perspective, higher-rated securities lagged their lower-rated counterparts, as BB and CCC rated bonds returned 45.88% and 95.28%, respectively.

When the fiscal year began, our portfolio had a somewhat defensive posture, given the weak economy, periods of illiquidity and expectations for rising high yield defaults. This was evident in the Fund's quality biases, as we began the period with an overweight in BB rated bonds and an underweight in CCC rated bonds. As financial conditions improved and the economy stabilized, we pared some of our more defensive exposures and increased our exposure to more cyclical areas. By the end of the fiscal year, we had an underweight in BB rated bonds and overweights in B and CCC rated bonds. This adjustment was beneficial for the Fund's performance as investors' appetite for risk rose sharply during the reporting period.

From an industry perspective, security selection in wireless, sector positioning in autos and security selection in metals and mining were the largest contributors to the Fund's performance relative to the benchmark. In contrast, underweights in banking and insurance and security selection in consumer cyclical services were the largest detractors from relative results.

Even with the sector's impressive gains during the reporting period, we remain positive in our outlook for high yield bond performance. We believe yield spreads between high yield securities and Treasuries have the potential to tighten further in 2010 and have positioned the portfolio accordingly. It is our belief that the sector will be supported by continued modest economic growth, lower-than-expected default rates and better-than-expected recovery rates (the percentage of a bond's par value that is repaid in event of default).

Sincerely,

Ann H. Benjamin and Thomas P. O'Reilly
Portfolio Co-Managers

High Yield Strategies Fund

TICKER SYMBOL

Common Shares	NHS
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RATING SUMMARY

(% by Ratings)	
BBB	5.2%
BB	14.1
B	44.0
CCC	25.1
CC	7.2
C	0.9
Not Rated	3.5
Total	100.0%

AVERAGE ANNUAL TOTAL RETURN³

NAV ^{1,4}	Inception Date	1 Year	5 Year	Life of Fund
High Yield Strategies Fund	07/28/2003	92.44%	7.96%	10.06%
Market Price ^{2,4}				
High Yield Strategies Fund	07/28/2003	113.27%	5.74%	8.46%

Closed-end funds, unlike open-end funds, are not continuously offered. There is an initial public offering and, once issued, common shares of closed-end funds are sold in the open market through a stock exchange.

The composition, industries and holdings of the Fund are subject to change. Investment return will fluctuate. Past performance is not indicative of future results.

Portfolios that invest in bonds and other fixed income securities can provide regular income and have historically been less volatile than most stock funds. However, they are subject to risks including credit risk, default on principal or interest payments and interest rate fluctuations. High yield bonds, also known as "junk bonds," are subject to additional risks such as the increased risk of default.

Endnotes

- 1 Returns based on Net Asset Value ("NAV") of the Fund.
- 2 Returns based on market price of Fund common shares on the New York Stock Exchange.
- 3 Unaudited performance data current to the most recent month-end are available at www.nb.com.
- 4 Neuberger Berman Management LLC ("Management") has voluntarily agreed to waive a portion of the management fees that it is entitled to receive from the Fund. Please see the notes to the financial statements for specific information regarding the rate of the management fees waived by Management. Absent such a waiver, the performance of the Fund would be lower.

Glossary of Indices

Barclays Capital
U.S. Corporate
High Yield 2%
Issuer Cap Index:

An unmanaged index that is an unmanaged sub-index of Barclays Capital U.S. Corporate High Yield Index, which covers the U.S. dollar-denominated, taxable, fixed rate, non-investment grade corporate bond market, capped such that no single issuer accounts for more than 2% of the index weight.

Please note that the index does not take into account any fees and expenses or any tax consequences of investing in the individual securities that it tracks and that individuals cannot invest directly in any index. Data about the performance of this index is prepared or obtained by Management and includes reinvestment of all income dividends and distributions. The Fund may invest in securities not included in the above-described index.

Schedule of Investments High Yield Strategies Fund

PRINCIPAL AMOUNT		VALUE†
Bank Loan Obligations (8.5%)		
Airlines (2.2%)		
\$ 3,899,200	United Airlines, Inc., Term Loan B, 2.28%, due 2/1/14	\$ 3,062,276^
Electric—Generation (4.7%)		
7,957,603	Texas Competitive Electric Holdings Co. LLC, Term Loan DD, 3.51%, due 10/10/14	6,428,629
Media—Cable (0.6%)		
833,737	Cequel Communication LLC, Term Loan B, 6.28%, due 5/5/14	830,610
Software/Services (1.0%)		
353,193	First Data Corp., Term Loan B1, 3.25%, due 9/24/14	313,216
1,235,390	First Data Corp., Term Loan B2, 3.00%, due 9/24/14	1,095,210
		1,408,426
	Total Bank Loan Obligations (Cost \$10,287,866)	11,729,941
Corporate Debt Securities (129.9%)		
Airlines (3.3%)		
1,155,000	American Airlines, Inc., Senior Secured Notes, 10.50%, due 10/15/12	1,206,975ñ
455,000	American Airlines, Inc., Pass-Through Certificates, Ser. 2009-1A, 10.38%, due 7/2/19	502,775
895,000	Delta Air Lines, Inc., Pass-Through Certificates, Ser. 2001-1, Class B, 7.71%, due 9/18/11	881,575
930,000	Delta Air Lines, Inc., Senior Secured Notes, 9.50%, due 9/15/14	966,037ñ
1,224,288	United Airlines, Inc., Pass-Through Certificates, Ser. 2007-1, Class A, 6.64%, due 7/2/22	1,040,645
		4,598,007
Auto Loans (3.3%)		
795,000	Ford Motor Credit Co. LLC, Senior Unsecured Notes, 7.00%, due 10/1/13	793,803
2,570,000	Ford Motor Credit Co. LLC, Senior Unsecured Notes, 8.70%,	2,686,915

	due 10/1/14	
	Ford Motor Credit Co. LLC, Senior Unsecured Notes, 8.13%, due 1/15/20	1,115,363
1,135,000		
		4,596,081
Auto Parts & Equipment (1.8%)		
	Navistar Int'l Corp., Guaranteed Notes, 8.25%, due 11/1/21	2,439,500
2,380,000		
Automotive (1.4%)		
	Ford Holdings, Inc., Guaranteed Notes, 9.38%, due 3/1/20	296,888
315,000		
	Ford Holdings, Inc., Guaranteed Notes, 9.30%, due 3/1/30	1,191,400
1,295,000		
	Ford Motor Co., Senior Unsecured Notes, 9.98%, due 2/15/47	469,650
505,000		
		1,957,938

See Notes to Schedule of Investments

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PRINCIPAL AMOUNT		VALUE†
Banking (10.2%)		
\$ 475,592	CIT Group, Inc., Senior Secured Notes, 7.00%, due 5/1/13	\$ 443,489
713,391	CIT Group, Inc., Senior Secured Notes, 7.00%, due 5/1/14	662,562
713,391	CIT Group, Inc., Senior Secured Notes, 7.00%, due 5/1/15	638,485
1,513,986	CIT Group, Inc., Senior Secured Notes, 7.00%, due 5/1/16	1,332,308
4,169,580	CIT Group, Inc., Senior Secured Notes, 7.00%, due 5/1/17	3,617,111
470,000	GMAC LLC, Senior Unsecured Notes, 0.00%, due 12/1/12	351,325
1,655,000	GMAC LLC, Guaranteed Notes, 6.75%, due 12/1/14	1,572,250
610,000	GMAC LLC, Senior Unsecured Notes, 0.00%, due 6/15/15	334,737
2,495,000	GMAC LLC, Subordinated Notes, 8.00%, due 12/31/18	2,195,600
1,875,000	GMAC LLC, Guaranteed Notes, 8.00%, due 11/1/31	1,687,500
1,180,000	Lloyds Banking Group PLC, Junior Subordinated Notes, 6.27%, due 11/14/16	708,000
490,000	Lloyds Banking Group PLC, Junior Subordinated Notes, Ser. A, 6.41%, due 10/1/35	294,000
350,000	Lloyds Banking Group PLC, Junior Subordinated Notes, 6.66%, due 5/21/37	210,000
		14,047,367
Building & Construction (0.7%)		
925,000	Standard Pacific Escrow LLC, Senior Secured Notes, 10.75%, due 9/15/16	943,500
Building Materials (3.5%)		
2,170,000	Goodman Global Group, Inc., Senior Discount Notes, 0.00%, due 12/15/14	1,231,475
325,000	Owens Corning, Inc., Guaranteed Notes, 9.00%, due 6/15/19	362,433
2,145,000	Ply Gem Industries, Inc., Senior Secured Notes, 11.75%, due 6/15/13	2,145,000
1,050,000	USG Corp., Guaranteed Notes, 9.75%, due 8/1/14	1,120,875

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		4,859,783
Chemicals (3.4%)		
620,000	Huntsman Int'l LLC, Guaranteed Notes, 7.88%, due 11/15/14	606,050
2,115,000	MacDermid, Inc., Senior Subordinated Notes, 9.50%, due 4/15/17	2,115,000ñ
1,804,000	Momentive Performance Materials, Inc., Guaranteed Notes, 12.50%, due 6/15/14	1,984,400ñ
		4,705,450
Consumer/Commercial/Lease Financing (4.1%)		
1,015,000	American General Finance Corp., Senior Unsecured Medium-Term Notes, Ser. H, 5.38%, due 10/1/12	816,173
2,265,000	American General Finance Corp., Senior Unsecured Medium-Term Notes, Ser. I, 5.85%, due 6/1/13	1,789,796
1,340,000	American General Finance Corp., Senior Unsecured Medium-Term Notes, Ser. I, 5.40%, due 12/1/15	921,266
3,080,000	American General Finance Corp., Senior Unsecured Medium-Term Notes, Ser. J, 6.90%, due 12/15/17	2,138,610
		5,665,845
Diversified Capital Goods (0.7%)		
1,045,000	Mueller Water Products, Inc., Guaranteed Notes, 7.38%, due 6/1/17	966,625
Electric—Generation (9.4%)		
5,025,000	Dynergy-Roseton Danskammer, Pass-Through Certificates, Ser. B, 7.67%, due 11/8/16	4,849,125
495,000	Edison Mission Energy, Senior Unsecured Notes, 7.00%, due 5/15/17	391,050
570,000	Edison Mission Energy, Senior Unsecured Notes, 7.20%, due 5/15/19	431,775
3,070,000	Edison Mission Energy, Senior Unsecured Notes, 7.63%, due 5/15/27	2,079,925
4,024,290	Energy Future Holdings Corp., Guaranteed Notes, 11.25%, due 11/1/17	2,847,185
175,200		171,696

	Homer City Funding LLC, Senior Secured Notes, 8.14%, due 10/1/19	
895,000	NRG Energy, Inc., Guaranteed Notes, 7.38%, due 2/1/16	896,119
1,305,000	NRG Energy, Inc., Guaranteed Notes, 7.38%, due 1/15/17	1,308,262
		12,975,137

See Notes to Schedule of Investments

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PRINCIPAL AMOUNT		VALUE†
Electronics (1.7%)		
\$ 675,000	Advanced Micro Devices, Inc., Senior Unsecured Notes, 8.13%, due 12/15/17	\$ 672,469
725,000	NXP BV Funding LLC, Senior Secured Floating Rate Notes, 3.03%, due 1/15/10	601,750
1,120,000	NXP BV Funding LLC, Senior Secured Notes, 7.88%, due 10/15/14	1,016,400
		2,290,619
Energy—Exploration & Production (2.8%)		
395,000	Atlas Energy Operating Co. LLC, Guaranteed Notes, 10.75%, due 2/1/18	436,475
635,000	Chesapeake Energy Corp., Guaranteed Notes, 9.50%, due 2/15/15	696,912
1,440,000	Chesapeake Energy Corp., Guaranteed Notes, 6.88%, due 1/15/16	1,440,000
280,000	Chesapeake Energy Corp., Guaranteed Notes, 7.25%, due 12/15/18	282,100
1,065,000	Cimarex Energy Co., Guaranteed Notes, 7.13%, due 5/1/17	1,075,650
		3,931,137
Food & Drug Retailers (2.1%)		
450,000	Ingles Markets, Inc., Senior Unsecured Notes, 8.88%, due 5/15/17	468,000
745,000	Rite Aid Corp., Senior Secured Notes, 9.75%, due 6/12/16	808,325
1,050,000	Rite Aid Corp., Senior Secured Notes, 10.38%, due 7/15/16	1,113,000
525,000	Rite Aid Corp., Senior Secured Notes, 10.25%, due 10/15/19	553,875
		2,943,200
Forestry/Paper (1.1%)		
1,355,000	PE Paper Escrow GmbH, Senior Secured Notes, 12.00%, due 8/1/14	1,497,275
Gaming (8.9%)		
345,000	Chukchansi Economic Development Authority, Senior Unsecured Notes, 8.00%, due	251,850

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	11/15/13	
1,350,000	FireKeepers Development Authority, Senior Secured Notes, 13.88%, due 5/1/15	1,532,250ñ
3,440,000	Harrah's Operating Co., Inc., Guaranteed Notes, 10.75%, due 2/1/16	2,803,600
315,000	MGM Mirage, Inc., Guaranteed Notes, 6.75%, due 4/1/13	271,687
510,000	MGM Mirage, Inc., Senior Secured Notes, 10.38%, due 5/15/14	553,350ñ
875,000	MGM Mirage, Inc., Guaranteed Notes, 7.50%, due 6/1/16	682,500
860,000	MGM Mirage, Inc., Senior Secured Notes, 11.13%, due 11/15/17	952,450ñ
620,000	Peninsula Gaming LLC, Senior Secured Notes, 8.38%, due 8/15/15	618,450ñ
705,000	Peninsula Gaming LLC, Senior Unsecured Notes, 10.75%, due 8/15/17	708,525ñ
595,000	Pinnacle Entertainment, Inc., Senior Notes, 8.63%, due 8/1/17	606,900ñ
1,781,000	Pokagon Gaming Authority, Senior Notes, 10.38%, due 6/15/14	1,852,240ñ
665,000	San Pasqual Casino Development Group, Inc., Notes, 8.00%, due 9/15/13	621,775ñ
1,115,000	Shingle Springs Tribal Gaming Authority, Senior Notes, 9.38%, due 6/15/15	847,400ñ
		12,302,977
Gas Distribution (10.3%)		
755,000	AmeriGas Partners L.P., Senior Unsecured Notes, 7.13%, due 5/20/16	755,000
2,985,000	El Paso Energy Corp., Medium-Term Notes, 7.80%, due 8/1/31	2,810,178
1,462,000	Ferrellgas L.P., Senior Unsecured Notes, 6.75%, due 5/1/14	1,440,070
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	531,900

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1,155,000	Ferrellgas Partners L.P., Senior Notes, 9.13%, due 10/1/17	1,221,412ñ
985,000	MarkWest Energy Partners L.P., Guaranteed Notes, Ser. B, 6.88%, due 11/1/14	930,825
980,000	MarkWest Energy Partners L.P., Guaranteed Notes, Ser. B, 8.75%, due 4/15/18	1,009,400
690,000	Regency Energy Partners L.P., Guaranteed Notes, 8.38%, due 12/15/13	714,150
4,900,000	Sabine Pass LNG, L.P., Senior Secured Notes, 7.50%, due 11/30/16	4,079,250
		14,190,810

See Notes to Schedule of Investments

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PRINCIPAL AMOUNT		VALUE†
Health Services (7.8%)		
\$ 320,000	Columbia Healthcare Corp., Senior Unsecured Notes, 7.50%, due 12/15/23	\$ 292,398
520,000	Columbia/HCA Corp., Senior Unsecured Notes, 7.69%, due 6/15/25	476,165
175,000	Columbia/HCA Corp., Senior Unsecured Notes, 7.05%, due 12/1/27	150,063
945,000	HCA, Inc., Secured Notes, 9.13%, due 11/15/14	996,975
2,060,000	HCA, Inc., Secured Notes, 9.25%, due 11/15/16	2,211,925
320,000	HCA, Inc., Senior Secured Notes, 8.50%, due 4/15/19	344,800
3,058,150	NMH Holdings, Inc., Senior Unsecured Floating Rate Notes, 6.63%, due 3/15/10	2,278,322
2,320,000	Service Corp. Int'l, Senior Unsecured Notes, 7.50%, due 4/1/27	2,064,800
375,000	Ventas Realty L.P., Guaranteed Notes, Ser. 1, 6.50%, due 6/1/16	361,875
1,460,000	Ventas Realty L.P., Guaranteed Notes, 6.50%, due 6/1/16	1,408,900
235,000	Ventas Realty L.P., Guaranteed Notes, 6.75%, due 4/1/17	227,362
		10,813,585
Machinery (0.5%)		
735,000	Terex Corp., Senior Subordinated Notes, 8.00%, due 11/15/17	707,438
Media—Broadcast (7.3%)		
1,680,000	Allbritton Communications Co., Senior Subordinated Notes, 7.75%, due 12/15/12	1,652,700
580,000	Clear Channel Communications, Inc., Senior Unsecured Notes, 5.00%, due 3/15/12	493,000
540,000	Clear Channel Communications, Inc., Senior Unsecured Notes, 5.75%, due 1/15/13	427,950
1,110,000	Clear Channel Communications, Inc., Guaranteed Notes, 10.75%, due 8/1/16	871,350
1,670,000	LIN Television Corp., Guaranteed Notes, Ser. B, 6.50%, due 5/15/13	1,586,500

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1,390,000	Sinclair Television Group, Inc., Senior Secured Notes, 9.25%, due 11/1/17	1,445,600ñ
495,000	Sirius XM Radio, Inc., Senior Unsecured Notes, 9.63%, due 8/1/13	492,525
1,295,837	Umbrella Acquisition, Inc., Guaranteed Notes, 9.75%, due 3/15/15	1,135,477ñ
1,020,000	Univision Communications, Inc., Senior Secured Notes, 12.00%, due 7/1/14	1,123,275ñ
685,000	XM Satellite Radio, Inc., Senior Secured Notes, 11.25%, due 6/15/13	736,375ñ
90,000	XM Satellite Radio, Inc., Guaranteed Notes, 13.00%, due 8/1/13	97,763ñ
		10,062,515
Media—Cable (3.2%)		
870,000	DISH DBS Corp., Guaranteed Notes, 7.88%, due 9/1/19	912,412
1,185,000	GCI, Inc., Senior Notes, 8.63%, due 11/15/19	1,195,369ñ
1,035,000	UPC Holding BV, Senior Secured Notes, 9.88%, due 4/15/18	1,091,925ñ
345,000	Videotron Ltee, Guaranteed Senior Unsecured Notes, 6.88%, due 1/15/14	346,725
140,000	Videotron Ltee, Guaranteed Notes, 9.13%, due 4/15/18	154,000ñ
455,000	Videotron Ltee, Guaranteed Notes, 9.13%, due 4/15/18	500,500
190,000	Virgin Media Finance PLC, Guaranteed Notes, 9.13%, due 8/15/16	200,213
		4,401,144
Media—Services (3.4%)		
600,000	Nielsen Finance LLC, Guaranteed Notes, 11.50%, due 5/1/16	670,500
1,760,000	Nielsen Finance LLC, Guaranteed Notes, Step Up, 0.00%/12.50%, due 8/1/16	1,606,000^^
580,000	The Interpublic Group of Cos., Inc., Senior Unsecured Notes, 10.00%, due 7/15/17	643,800
750,000	WMG Acquisition Corp., Guaranteed Notes, 7.38%, due 4/15/14	724,687
1,000,000	WMG Acquisition Corp., Senior Secured Notes, 9.50%, due	1,071,250ñ

	6/15/16		4,716,237
Metals/Mining Excluding Steel (0.3%)			
410,000	Arch Coal, Inc., Guaranteed Notes, 8.75%, due 8/1/16		433,575ñ
Multi-Line Insurance (0.8%)			
1,560,000	American Int'l Group, Inc., Junior Subordinated Debentures, 8.18%, due 5/15/38		1,029,600μ
See Notes to Schedule of Investments	9		

PRINCIPAL AMOUNT		VALUE†
Non-Food & Drug Retailers (4.1%)		
\$ 605,000	Blockbuster, Inc., Guaranteed Notes, 9.00%, due 9/1/12	\$ 344,850
2,054,000	Blockbuster, Inc., Senior Secured Notes, 11.75%, due 10/1/14	1,951,300ñ
670,000	Macy's Retail Holdings, Inc., Guaranteed Unsecured Notes, 7.00%, due 2/15/28	589,600
1,100,000	Macy's Retail Holdings, Inc., Senior Guaranteed Notes, 6.90%, due 4/1/29	968,000
445,000	Macy's Retail Holdings, Inc., Guaranteed Notes, 6.38%, due 3/15/37	376,025
1,355,000	Toys "R" Us Property Co. I LLC, Guaranteed Notes, 10.75%, due 7/15/17	1,483,725ñ
		5,713,500
Packaging (0.1%)		
195,000	Berry Plastics Corp., Secured Notes, 8.88%, due 9/15/14	189,638
Printing & Publishing (2.2%)		
405,000	Gannett Co., Inc., Guaranteed Notes, 8.75%, due 11/15/14	419,175ñ
1,040,000	Gannett Co., Inc., Guaranteed Notes, 9.38%, due 11/15/17	1,073,800ñ
1,610,000	TL Acquisitions, Inc., Senior Notes, 10.50%, due 1/15/15	1,539,563ñ
		3,032,538
Real Estate Dev. & Mgt. (3.2%)		
950,000	American Real Estate Partners L.P., Senior Unsecured Notes, 8.13%, due 6/1/12	969,000
2,125,000	American Real Estate Partners L.P., Guaranteed Notes, 7.13%, due 2/15/13	2,167,500
1,535,000	Realogy Corp., Guaranteed Notes, 10.50%, due 4/15/14	1,327,775
		4,464,275
Restaurants (0.3%)		
310,000	NPC Int'l, Inc., Guaranteed Notes, 9.50%, due 5/1/14	306,900
150,000	OSI Restaurant Partners, Inc., Guaranteed Notes, 10.00%, due 6/15/15	132,375
		439,275

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Software/Services (4.7%)		
	Ceridian Corp., Senior Unsecured Notes, 11.25%, due 11/15/15	
400,000		381,500
1,120,200	Ceridian Corp., Guaranteed Notes, 12.25%, due 11/15/15	1,058,589
3,306,588	First Data Corp., Guaranteed Notes, 10.55%, due 9/24/15	2,934,597
195,000	SunGard Data Systems, Inc., Guaranteed Notes, 9.13%, due 8/15/13	199,875
565,000	SunGard Data Systems, Inc., Guaranteed Notes, 10.63%, due 5/15/15	622,206
1,200,000	SunGard Data Systems, Inc., Guaranteed Notes, 10.25%, due 8/15/15	1,278,000
		6,474,767
Steel Producers/Products (1.6%)		
1,995,000	Tube City IMS Corp., Guaranteed Notes, 9.75%, due 2/1/15	1,927,669
370,000	United States Steel Corp., Senior Unsecured Notes, 6.65%, due 6/1/37	297,658
		2,225,327
Support—Services (5.0%)		
985,000	Cardtronics, Inc., Guaranteed Notes, 9.25%, due 8/15/13	1,013,319
1,000,000	Cardtronics, Inc., Guaranteed Notes, Ser. B, 9.25%, due 8/15/13	1,028,750
615,000	Hertz Corp., Guaranteed Notes, 10.50%, due 1/1/16	656,512
550,000	Knowledge Learning Corp., Inc., Guaranteed Notes, 7.75%, due 2/1/15	528,000
975,000	RSC Equipment Rental, Inc., Senior Notes, 10.25%, due 11/15/19	978,656
1,250,000	United Rentals N.A., Inc., Guaranteed Notes, 7.75%, due 11/15/13	1,175,000
1,390,000	United Rentals N.A., Inc., Guaranteed Notes, 10.88%, due 6/15/16	1,511,625
		6,891,862

See Notes to Schedule of Investments

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PRINCIPAL AMOUNT		VALUE†
Telecom—Integrated/Services (7.5%)		
\$ 1,885,000	Citizens Communications Co., Senior Unsecured Notes, 9.00%, due 8/15/31	\$ 1,852,012
565,000	Dycom Investments, Inc., Guaranteed Notes, 8.13%, due 10/15/15	519,800
780,000	Intelsat Bermuda Ltd., Guaranteed Notes, 11.50%, due 2/4/17	766,350ñ
605,000	Intelsat Jackson Holdings Ltd., Guaranteed Notes, 8.50%, due 11/1/19	623,150ñ
575,000	Intelsat Ltd., Senior Unsecured Notes, 6.50%, due 11/1/13	539,063
920,000	Intelsat Subsidiary Holdings Co., Ltd., Guaranteed Notes, 8.50%, due 1/15/13	938,400
70,000	Intelsat Subsidiary Holdings Co., Ltd., Guaranteed Notes, Ser. B, 8.88%, due 1/15/15	72,100ñ
30,000	Intelsat Subsidiary Holdings Co., Ltd., Guaranteed Notes, 8.88%, due 1/15/15	31,050
410,000	Level 3 Financing, Inc., Guaranteed Notes, 12.25%, due 3/15/13	434,600
800,000	Level 3 Financing, Inc., Guaranteed Notes, 9.25%, due 11/1/14	756,000
1,540,000	Level 3 Financing, Inc., Guaranteed Notes, 8.75%, due 2/15/17	1,405,250
1,295,000	Qwest Corp., Senior Unsecured Notes, 8.38%, due 5/1/16	1,388,887
480,000	Windstream Corp., Guaranteed Notes, 8.13%, due 8/1/13	498,000
475,000	Windstream Corp., Guaranteed Notes, 8.63%, due 8/1/16	483,313
		10,307,975
Telecom—Wireless (9.2%)		
2,500,000	Clearwire Communications LLC, Senior Secured Notes, 12.00%, due 12/1/15	2,537,500ñ
965,000	Cricket Communications, Inc., Senior Secured Notes, 7.75%, due 5/15/16	962,588È
2,335,000		2,364,187È

	MetroPCS Wireless, Inc., Guaranteed Notes, 9.25%, due 11/1/14	
820,000	Nextel Communications, Inc., Guaranteed Notes, Ser. E, 6.88%, due 10/31/13	795,400
6,025,000	Sprint Capital Corp., Guaranteed Notes, 6.88%, due 11/15/28	5,008,281
1,010,000	Telesat Canada/Telesat LLC, Senior Unsecured Notes, 11.00%, due 11/1/15	1,095,850
		12,763,806
	Total Corporate Debt Securities (Cost \$166,322,926)	179,578,308
NUMBER OF SHARES		
Common Stocks (0.2%)		
Diversified Financial Services (0.2%)		
11,536	CIT Group, Inc. (Cost \$285,569)	318,509*
Preferred Stocks (0.1%)		
Banking (0.1%)		
253	GMAC, Ser. G, 7.00%, due 12/31/49 (Cost \$50,254)	166,759ñ
Short-Term Investments (4.6%)		
4,956,641	Neuberger Berman Securities Lending Quality Fund, LLC	5,055,774‡
1,341,587	State Street Institutional Liquid Reserves Fund Institutional Class	1,341,587ØØ
	Total Short-Term Investments (Cost \$6,397,361)	6,397,361
	Total Investments (143.3%) (Cost \$183,343,976)	198,190,878##
	Liabilities, less cash, receivables and other assets [(34.4%)]	(47,597,682)
	Liquidation Value of Perpetual Preferred Shares [(8.9%)]	(12,300,000)
	Total Net Assets (100.0%)	\$ 138,293,196

See Notes to Schedule of Investments

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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. If a valuation is not available from an independent pricing service, the Fund seeks to obtain quotations from principal market makers. The value of investments in equity securities by the Fund is determined by Management primarily by obtaining valuations from an independent pricing service based on the latest sale price when that price is readily available. Securities traded primarily on the NASDAQ Stock Market are normally valued by the Fund at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no reported sale of a security on a particular day, the independent pricing service may value the security based on reported market quotations. In addition, for both debt and equity securities Management has developed a process to periodically review information provided by independent pricing services. For both debt and equity securities, 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"), formerly known as Financial Accounting Standards Board ("FASB") Statement of Financial Accounting Standards No. 157, "Fair Value Measurements," 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.

Notes to Schedule of Investments (cont'd)

The following is a summary, by category of Level, of inputs used to value the Fund's investments as of December 31, 2009:

Asset Valuation Inputs	Level 1	Level 2	Level 3§	Total
Bank Loan Obligations				
Airlines	\$ —	\$ 3,062,276	\$ —	\$ 3,062,276
Electric—Generation	—	6,428,629	—	6,428,629
Media—Cable	—	830,610	—	830,610
Software/Services	—	1,408,426	—	1,408,426
Total Bank Loan Obligations	—	11,729,941	—	11,729,941
Corporate Debt Securities				
Airlines	—	2,173,012	2,424,995	4,598,007
Auto Loans	—	4,596,081	—	4,596,081
Auto Parts & Equipment	—	2,439,500	—	2,439,500
Automotive	—	1,957,938	—	1,957,938
Banking	—	14,047,367	—	14,047,367
Building & Construction	—	943,500	—	943,500
Building Materials				