

Neuberger High Yield Strategies Fund Inc.*

Ticker: NHS

Fund Highlights

Description

- Neuberger High Yield Strategies Fund Inc. ("NHS" or the "Fund") is a diversified, closed-end management investment company investing in the high yield debt securities market.
- The Fund utilizes leverage through a secured credit facility and the issuance of preferred stock.

Investment Philosophy

- The Fund's investment objective is to seek high total return (income plus capital appreciation).
- The Fund will pursue its investment objective by investing its assets primarily in high yield debt securities.
- At least 80% of the Fund's total assets will be invested in below investment grade (high yield) debt securities (including corporate loans) of US and foreign issuers.
- The Fund may invest up to 20% of its total assets in other securities and financial instruments, and up to 15% of its total assets in collateralized loan obligations.

Market Data

Market Price

Current	\$6.48
Last 12 Month Range	\$7.76 - \$6.30

Net Asset Value

Current	\$6.97
Last 12 Month Range	\$7.62 - \$6.89

Premium/Discount

Current	-7.03%
Last 12 Month Range	7.06% - (8.83%)
Last 12 Month Average	-0.01%

Distribution Rate¹

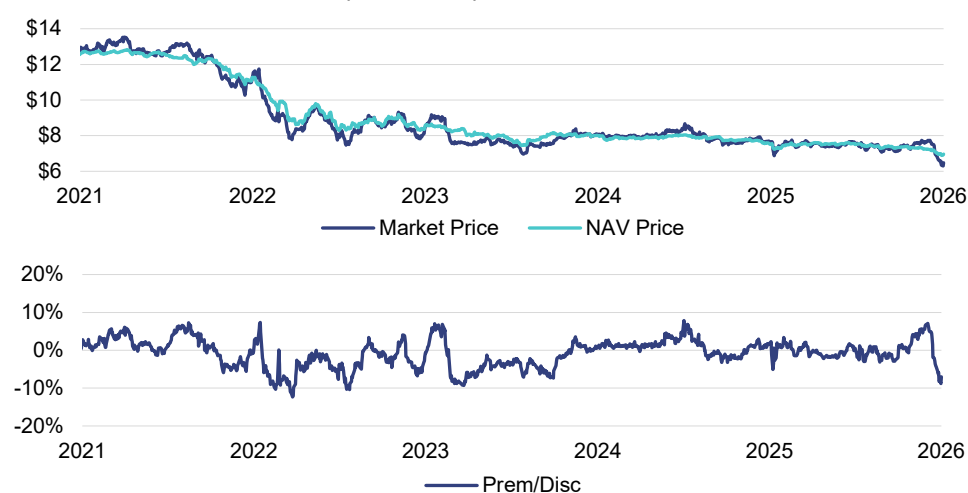
On Market Price	16.76%
On NAV	15.58%

NAV Ticker	XNHSX
CUSIP Number	64128C106
Inception Date	7/28/2003
Listed Exchange	NYSE American

Capital Structure

Total Assets	\$319.773 M
Common Assets	\$218.773 M
Leverage (\$amt)	\$101.000 M
Leverage	31.6%

NHS: Price and Valuation Trends (Last 5 Years)



The Fund's NAV and Market Price will fluctuate with market conditions. Current performance may be higher or lower than the data shown. **Past performance is no guarantee of future results.**

Leverage Structure

Debt – Floating

Committed	\$110.0 M
Amount Outstanding	\$61.0 M

Mandatory Redeemable Preferred Shares

Maturity Date	Annual Interest Rate	Amount
September 29, 2026	Floating Rate	\$40.0M

While the use of leverage can result in greater returns in a rising market as well as increased income generation, its use can also generate greater losses in a declining market as well as pressure income levels in an environment of higher borrowing costs.

1. Distribution Rate is annualized and based on monthly distributions. The Fund has adopted a policy to pay common shareholders a stable monthly distribution. In an effort to maintain a stable monthly distribution, the Fund may pay distributions consisting of net investment income, net realized capital gains and return of capital. There is no assurance that the Fund will always be able to pay distributions of a particular size, or that distributions will consist solely of net investment income and net realized capital gains. In compliance with Section 19 of the Investment Company Act of 1940, as amended, a notice would accompany any distribution that does not consist solely of net investment income. This notice would be for informational purposes, and would disclose, among other things, estimated portions of the distribution, if any, consisting of net investment income, capital gains and return of capital. The actual composition of the Fund's distributions for a calendar year can only be determined after year end and will be reported to Fund shareholders on IRS Form 1099-DIV. The notices for the current calendar year are also available on Neuberger's website at www.nb.com. For the Fund's most recent distribution payment of \$0.0905 per share, which was paid on March 31, 2026, the distribution was estimated to consist of \$0.0390 net investment income and \$0.0515 from return of capital. This estimate was based on earnings and portfolio activity as of the record date for the distribution.

* Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

Portfolio Managers

Joseph Lind

27 years investment experience

Chris Kocinski

21 years investment experience

Steven Ruh

21 years investment experience

Manager Commentary

High Yield Market

In the first quarter, the U.S. high yield bond market delivered negative returns as investors contended with a highly uncertain conflict in the Middle East, AI disruption fears, and broader risk-off sentiment. Brent crude oil prices approached \$120/bbl (barrel of crude oil) before receding toward \$100/bbl by month-end, and the S&P 500 Index fell approximately 5% in March. The U.S. 10-year Treasury yield was 15 basis points (bps) higher over the quarter. High yield spreads widened to 349 bps from a post-GFC low of 295 bps reached in late January. Default activity receded to its lowest level since October 2022 in March, though first quarter volume tracked approximately 47% ahead of last year's pace. Credit dispersion remained elevated across ratings and sectors.

Market Performance¹

- High yield spreads widened by 17 bps in March, and by 52 bps during the first quarter, with the spread to worst on the ICE BofA US High Yield Constrained Index (the "Index") closing at 349 bps. The yield to worst on the Index ended the first quarter at 7.44%.
- The Index returned -1.19% in March and -0.55% in the first quarter.
- Over the quarter, BBs and single Bs outperformed the Index, whereas CCC & Lower and distressed credits posted larger drawdowns and lagged materially.

Performance by Ratings and Index Segments¹

- BB Index: -1.38% in March, -0.38% YTD
- Single B Index: -0.80% in March, -0.38% YTD
- CCC & Lower Index: -1.37% in March, -2.21% YTD
- Non-Distressed Index: -1.22% in March, -0.44% YTD
- Distressed Index -0.63% in March, -4.44% YTD
- USHY 100 Index: -1.35% in March, -0.98% YTD
- ICE BofA USHY Constrained Index: -0.19% in March, -0.55% YTD

Fundamentals and Default Rates

- High yield issuers' aggregate fundamentals remained broadly stable, though lower-quality issuers continued to face industry-specific and idiosyncratic pressures.
- On a trailing 12-month basis, par weighted U.S. high yield default rates rose further in March, ending at 1.19% (excluding distressed exchanges) and 2.07% (including distressed exchanges), up from 1.17% and 2.06%, respectively, as of February. The rate including distressed exchanges reached a 23-month high and marked the sixth consecutive month-over-month increase, though both measures remain well below the long-term 25-year average of 3.25% and the post-GFC average of 2.30%.
- Our latest bottom-up base case 2-year cumulative default estimate (including distressed exchanges) for U.S. high yield over 2026/2027 is 3.00%-3.50%, which is below the long-term historical average.

Technicals²

- High yield issuance totaled \$21.0 billion (\$6.6 billion ex-refinancings) in March, a moderation of -27% month-over-month from February's \$28.7 billion and came in below the historical March average of \$31.2 billion. Acquisition financing dominated use of proceeds at 49% of gross volume, with refinancing comprising 31%.
- First quarter 2026 gross issuance reached \$79.8 billion, up approximately 17% versus the same period a year ago (\$68.3 billion), with net issuance of \$32.4 billion versus \$17.1 billion in the prior year comparable period.
- High yield funds reported outflows of -\$6.3 billion in March — the largest monthly outflow since April 2025 — reversing sharply from the prior quarter's inflow trend. ETFs accounted for the majority at -\$4.4 billion, with actively managed ETFs contributing -\$1.9 billion. First quarter 2026 net outflows totaled -\$7.9 billion, the largest quarterly outflow since Q1 2023, compared to an inflow of +\$1.6 billion in the fourth quarter of 2025.

Fund Performance & Positioning

During the first quarter, Neuberger High Yield Strategies Fund Inc. ("NHS" or the "Fund") generated net asset value (NAV) and Market Price based total returns of -1.47% and -9.50%, respectively. For the period, NHS, based on NAV and Market Price, underperformed the -0.55% return generated by its benchmark index, the ICE BofA U.S. High Yield Constrained Index.

From a sector perspective, the largest contributors to performance were security selections within Printing & Publishing, Support Services, and Capital Goods. Conversely, security selections within Diversified Financial Services as well underweight allocations within Building Materials and Automotive & Auto Parts detracted the most from performance over the period.

In addition, the Fund's use of leverage detracted from NAV performance for the quarter. Investors need to be aware that the Fund's use of a leveraged capital structure can magnify the directional movement of the Fund's NAV. While the Fund's use of leverage may result in greater returns in a rising market environment, it may also result in greater losses in a declining market. In addition, the use of leverage can increase the amount of income generation and cash flow per common share, however, in an environment of rising interest rates, which is likely to result in higher borrowing costs for the Fund, income levels and cash flow per common share can come under pressure and possibly be reduced.

During the quarter, NHS's NAV per share decreased by -\$0.38 or -5.17%, while its Market Price decreased -\$0.96 or -12.90%. Given the Market Price declined more than NAV, the Fund's valuation worsened over the period and ended the quarter at a 7.03% discount versus a 1.22% premium at prior quarter-end. For the quarter, the Morningstar US CEF High Yield category average discount worsened by 204 bps.

At quarter-end, the Fund's largest sector overweights were to Capital Goods, Gas Distribution, Real Estate & Homebuilders, Metals & Mining, and Consumer Products & Services. The largest sector underweights are Diversified Financial Services, Media-Broadcasting & Diversified, Technology & Electronics, Food Beverage & Tobacco, and Healthcare. The Fund's 0.61% position in Senior Floating Rate Loans reflects a decrease from 1.29% at end-December.

¹ ICE BofA U.S. High Yield Constrained Index

² JP Morgan

Manager Commentary (Continued)

Outlook

U.S. high yield continues to offer attractive carry against an around-average default backdrop, in our view. Inflation is trending toward the Fed's 2% target, with tariff effects more muted than feared and the labor market remaining solid. The recent Middle East escalation introduces near-term upside risk to headline inflation via oil prices; however, we view this as temporary and consistent with historical energy-driven price effects, rather than a durable re-acceleration in underlying inflation. The Fed appears to remain patient and data-dependent, holding at 3.50%–3.75% with no apparent near-term urgency to adjust the rate. We are operating with a bimodal outlook of two or four cuts in 2026, with the neutral rate settling between 2.75%–3.50%. Despite some softer data signals and varied consumer sentiment across income cohorts, household balance sheets remain broadly resilient. We believe that U.S. high yield issuer fundamentals are healthy overall, with default rates below long-term averages and rating actions indicating stable credit quality, even as pockets of stress persist in weaker credits. Market direction will depend on employment, inflation and broader macro and geopolitical developments, in our view. We remain focused on bottom-up research, emphasizing security selection and proactive risk management, and aim to use volatility to our advantage while staying highly selective in seeking alpha opportunities.

Portfolio Characteristics

Fund Metrics

Common Shares (03/31/26)	31,391,845
Number of Holdings (03/31/26)	498
Average Daily Volume (Trailing 12 months)	194,221

Interest Rate Sensitivity

Weighted Average Maturity	6.10
Average Duration to Worst	3.56
Average Duration to Worst (Leverage Adjusted)	5.21

Income Metrics

Average Yield to Maturity	7.28%
Average Coupon	6.98%

Weighted Average Maturity (WAM) is the weighted average length of time until the average security in a portfolio will mature or be redeemed. It indicates a portfolio's sensitivity to interest rate changes. A portfolio with a longer WAM implies greater volatility in a changing interest rate environment.

Duration to Worst is derived by utilizing the redemption date which would provide the lowest yield (for callable bonds) or highest yield (for puttable bonds). For holdings without calls or puts, Duration to Worst is equal to modified duration.

Yield to Maturity (YTM) is the rate of return anticipated on a bond if it is held until the maturity date. It is calculated by dividing the bond's coupon payments by the current price of the bond.

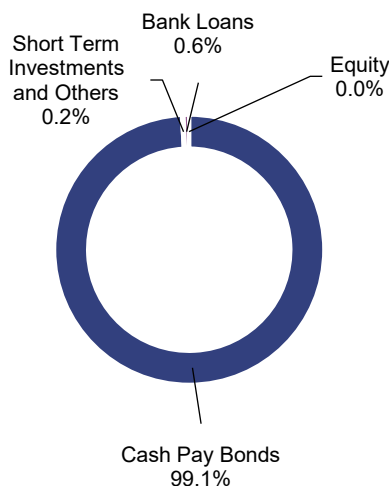
Coupon is the interest rate that is to be paid over the life of a debt security, it is usually expressed as a percentage of face value. Issuers typically make payments to bondholders semiannually.

Financial Highlights (as of Annual Shareholder Report – October 31, 2025)

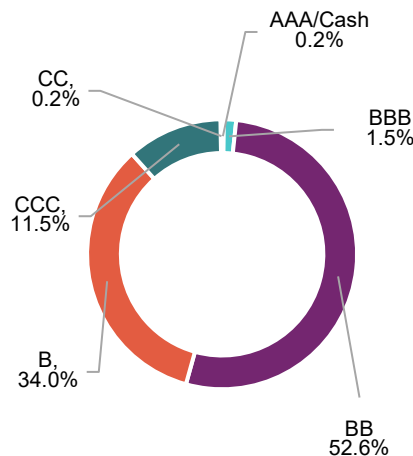
Portfolio Turnover	85.00%
Total Expense Ratio ^{1,2}	3.39%

1. Distributions to mandatory redeemable preferred shareholders and interest expense is included in expense ratio. 2. For the period, the annualized ratios of distributions to mandatory redeemable preferred shareholders and interest expense to average net assets applicable to common stockholders was 1.05% & 1.17%, respectively.

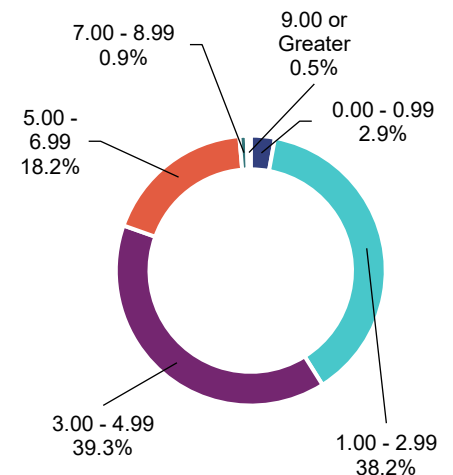
Portfolio Composition



Credit Quality Breakdown³



Duration Breakdown



Represents the ratings of the securities held by the Fund as of 03/31/26 and does not imply any credit rating of the Fund itself. Ratings categories shown in the above chart are those of S&P. Please see footnotes for additional disclosures regarding ratings methodology.

Duration is the measure of a bond's price sensitivity to interest rates.

NEUBERGER HIGH YIELD STRATEGIES FUND INC.

NHS: Performance Common Shares

As of March 31, 2026

AVERAGE ANNUAL TOTAL RETURN (%)

	Monthly	Quarterly	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception 7/28/2003
NAV	-2.27	-1.47	-1.47	7.49	7.42	0.91	5.30	7.43
Market Price	-14.90	-9.50	-9.50	-1.77	5.13	-1.03	5.76	6.87
ICE BofA U.S. High Yield Constrained Index*	-1.19	-0.55	-0.55	6.90	8.50	4.19	6.04	6.80

All data is as of 03/31/26, unless otherwise noted. Returns for less than one year are not annualized. Performance data quoted represents past performance and does not guarantee future results. Results are shown on a "total return" basis and include reinvestment of all distributions. NAV total return data quoted is net of fees and expenses. The investment return and principal value of an investment will fluctuate so that the shares may be worth more or less than their original cost. The Fund's market price and net asset value will fluctuate with market conditions. Current performance may be lower or higher than the performance data quoted. For more information, please refer to Neuberger's website at www.nb.com/cef-performance.

The Fund's investment adviser had contractually agreed to limit certain operating expenses of the Fund until 2012. Absent this expense cap, the Fund's return during the relevant periods would have been lower.

Top Ten Industries

Real Estate / Homebuilders	9.20%
Consumer Products / Services	8.12%
Gas Distribution	7.77%
Energy	7.02%
Capital Goods	6.25%
Healthcare	6.22%
Diversified Financial Services	6.02%
Telecommunications	5.97%
Gaming / Lodging / Leisure	5.50%
Super Retail	4.17%

Top Five Industries Overweight

Industry	NHS	+/-vs Benchmark*
Capital Goods	6.25%	4.22%
Gas Distribution	7.77%	3.08%
Real Estate / Homebuilders	9.20%	1.94%
Metals / Mining	3.76%	1.37%
Consumer Products / Services	8.12%	1.14%

Top Five Industries Underweight

Industry	NHS	+/-vs Benchmark*
Diversified Financial Services	6.02%	-3.71%
Media - Broadcasting / Diversified	2.37%	-3.12%
Technology / Electronics	2.84%	-2.10%
Healthcare	6.22%	-1.84%
Food / Drug Retailers	0.89%	-1.49%

Distribution History⁴

	Ex-Date	Record Date	Payable Date	\$/Share	
	03/26	03/16/2026	03/16/2026	03/31/2026	0.09050
	02/26	02/17/2026	02/17/2026	02/27/2026	0.09050
	01/26	01/15/2026	01/15/2026	01/30/2026	0.09050
	12/25	12/15/2025	12/15/2025	12/31/2025	0.09050
	11/25	11/17/2025	11/17/2025	11/28/2025	0.09050
	10/25	10/15/2025	10/15/2025	10/31/2025	0.09050
	09/25	09/15/2025	09/15/2025	09/30/2025	0.09050
	08/25	08/15/2025	08/15/2025	08/29/2025	0.09050
	07/25	07/15/2025	07/15/2025	07/31/2025	0.09050
	06/25	06/16/2025	06/16/2025	06/30/2025	0.09050
	05/25	05/15/2025	05/15/2025	05/30/2025	0.09050
	04/25	04/15/2025	04/15/2025	04/30/2025	0.09050
	03/25	03/17/2025	03/17/2025	03/31/2025	0.09050

Top Ten Holdings⁵

TRANSDIGM INC 6.125 07/31/34	1.15%
BAUSCH HEALTH COMPANIES INC 10.000 04/15/32	1.07%
TENET HEALTHCARE CORP 6.000 11/15/33	0.88%
BLACK PEARL COMPUTE LLC 6.125 02/15/31	0.87%
MADISON IAQ LLC 5.875 06/30/29	0.87%
MAUSER PACKAGING SOLUTIONS HOLDING CO 9.250 04/15/30	0.84%
XPO INC 7.125 02/01/32	0.83%
NCL CORPORATION LTD 6.750 02/01/32	0.82%
QXO BUILDING PRODUCTS INC 6.750 04/30/32	0.78%
TRACT CAPITAL MANAGEMENT LP 5.875 03/01/31	0.77%

Shares of closed end funds frequently trade at a discount of their net asset value in the secondary market and the net asset value of the closed-end shares may decrease. Closed-end funds are subject to various risks, including management's ability to meet the Fund's investment objective and to manage the Fund's portfolio when the underlying securities are redeemed or sold, during periods of market turmoil and as investors' perceptions regarding closed-end funds or their underlying investments change. The investment return and principal value of an investment will fluctuate so that the shares may be worth more or less than their original cost.

In general, the value of the Fund's investments can decline when market interest rates rise. High-yield bonds, also known as "junk bonds," are considered speculative and carry a greater risk of default than investment-grade bonds. Their market value tends to be more volatile than investment grade bonds.

The composition, sectors, holdings and other characteristics of the Fund are as of the period shown and are subject to change without notice.

The Fund may, from time to time, enter into interest rate swaps to seek to reduce the risk that an increase in short-term interest rates could reduce common share net earnings as a result of the Fund's use of floating rate leverage. In such an instance, the Fund may agree with a counterparty to pay a fixed rate (multiplied by a notional amount) and the counterparty to pay a floating rate multiplied by the same notional amount. If long-term interest rates rise, the Fund would receive payments under the swap that could offset a portion of its increased leverage costs; if interest rates fall, the Fund would likely lose money on the swap transaction as the amount it receives may be less than the fixed rate it has agreed to pay. Foreign securities involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); significant government involvement in an economy and/or market structure; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance, and legal standards. As a result, foreign securities may fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities.

There can be no guarantee that the portfolio managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and financially material environmental, social and governance factors.

3. Ratings categories shown in the above charts are those of S&P. In looking at the rating of a particular security, the Fund considers the ratings of S&P, Moody's and Fitch (each, an "NRSRO"). In the event that a particular security is rated differently by one of the three NRSROs, the highest rating is used. Chart represents the ratings of the securities held by the Fund and does not imply any credit rating of the Fund itself. 4. May include certain distributions that have been declared but not yet paid. Past distributions are not indicative of future distributions. 5. Holdings are as of 03/31/26 and are subject to change without notice. This list does not constitute a recommendation to buy, sell or hold a security. Portfolio holdings are expressed as a percentage and are calculated by taking the market value of each holding and dividing it by the Fund's NAV.

*The Fund's benchmark is the **ICE BofA U.S. High Yield Constrained Index**, which is designed to measure the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market, including 144A issues. It is not possible to invest directly in an unmanaged index.

This document is for informational purposes only. This report is not a recommendation to buy, sell or hold or a solicitation of an offer to buy or sell any security or adopt any investment strategy. All opinions and views constitute judgments as of the date indicated and are subject to change without notice. The Fund is not sold or distributed by Neuberger Berman BD LLC, member FINRA.