

**Report of Organizational Actions
Affecting Basis of Securities**

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)		
NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC.	32-0073608		
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
NEUBERGER BERMAN RETAIL SERVICES	800-877-9700	SHAREHOLDERSERVICES@NB.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact		
1290 AVENUE OF THE AMERICAS, 22ND FLOOR	NEW YORK, NY 10104		
8 Date of action	9 Classification and description		
10/31/2025	RETURN OF CAPITAL		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
SEE ATTACHMENT	N/A	SEE ATTACHMENT	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC. ("FUND")
PAID MONTHLY DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM JANUARY THROUGH OCTOBER 2025. THE FUND HAS DETERMINED THAT A PORTION OF ITS 2025 DISTRIBUTIONS WILL CONSTITUTE A NONTAXABLE RETURN OF CAPITAL. PLEASE SEE ATTACHMENT FOR DETAILS.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► SEE ATTACHMENT FOR THE PER SHARE AMOUNT IDENTIFIED AS RETURN OF CAPITAL. THIS AMOUNT WILL REDUCE A SHAREHOLDER'S BASIS IN ITS SHARES OF THE FUND. TO THE EXTENT THE RETURN OF CAPITAL EXCEEDS A SHAREHOLDER'S ADJUSTED TAX BASIS IN ITS SHARES OF THE FUND, SUCH EXCESS WILL BE TREATED AS A GAIN FROM THE SALE OR EXCHANGE OF PROPERTY.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► SEE ATTACHMENT.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

INTERNAL REVENUE CODE ("IRC") SECTION 301(c)(2), IRC SECTION 316(a) AND IRC SECTION 316(b)(4).

18 Can any resulting loss be recognized? ►

THE RETURN OF CAPITAL PER SHARE REDUCES A SHAREHOLDER'S TAX BASIS IN FUND SHARES HELD ON THE DATE OF DISTRIBUTION. UPON SALE OR EXCHANGE OF ALL OR A PART OF SUCH SHARES, THE SHAREHOLDER'S RESULTING GAIN OR LOSS WILL BE DETERMINED USING SUCH ADJUSTED TAX BASIS.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►

THE REPORTABLE YEAR OF THE DISTRIBUTIONS IS 2025. ACTUAL RETURN OF CAPITAL PER SHARE WILL BE REFLECTED ON A SHAREHOLDER'S 2025 FORM 1099 IF SUCH SHAREHOLDER IS A FORM 1099 RECIPIENT.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► SIGNED COPY MAINTAINED BY THE ISSUER Date ► _____

Print your name ►

Title ►

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►	Firm's EIN ►			Phone no.
	Firm's address ►				

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC.
32-0073608

Shareholders of record on pay date listed below will decrease their basis as follows:

Shares Class	CUSIP	Ticker Symbol			
Common Shares	64128C106	NHS			
Pay Date	Record Date	Ex-Dividend Date	Shares Class	Distribution Per Share	Return of Capital Per Share
1/31/2025	1/15/2025	1/15/2025	Common Shares	0.090500	0.057892
2/28/2025	2/18/2025	2/18/2025	Common Shares	0.090500	0.057892
3/31/2025	3/17/2025	3/17/2025	Common Shares	0.090500	0.057892
4/30/2025	4/15/2025	4/15/2025	Common Shares	0.090500	0.057892
5/30/2025	5/15/2025	5/15/2025	Common Shares	0.090500	0.057892
6/30/2025	6/16/2025	6/16/2025	Common Shares	0.090500	0.057892
7/31/2025	7/15/2025	7/15/2025	Common Shares	0.090500	0.057892
8/29/2025	8/15/2025	8/15/2025	Common Shares	0.090500	0.057892
9/30/2025	9/15/2025	9/15/2025	Common Shares	0.090500	0.057892
10/31/2025	10/15/2025	10/15/2025	Common Shares	0.090500	0.057892

Effect on Cost Basis

The adjusted tax basis of the shareholder's shares is decreased by the per share return of capital shown above, multiplied by the number of shares of the Fund the shareholder owns. To the extent the amounts identified as return of capital exceeds shareholder's adjusted tax basis in its Fund shares, such excess would be recognized as capital gain from the sale or exchange property.

Shareholders should consult with their tax advisors for more information.