NEUBERGER | BERMAN

Neuberger High Yield Strategies Fund Inc.*

Annual Report

October 31, 2025

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

Contents

President's Letter

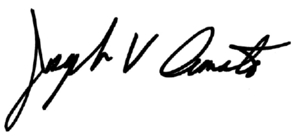
Dear Stockholder,

I am pleased to present this annual report for Neuberger High Yield Strategies Fund Inc. (the Fund) for the 12 months ended October 31, 2025 (the reporting period). The report includes a portfolio commentary, a listing of the Fund's investments and its audited financial statements for the reporting period.

The Fund seeks high total return (income plus capital appreciation). To pursue that objective, we have assembled a portfolio that consists primarily of high yield debt securities.

Thank you for your confidence in the Fund. We will continue to do our best to retain your trust in the years to come.

Sincerely,



JOSEPH V. AMATO
PRESIDENT AND CEO
NEUBERGER HIGH YIELD STRATEGIES FUND INC.

Neuberger High Yield Strategies Fund Inc.
Portfolio Commentary (Unaudited)

Neuberger High Yield Strategies Fund Inc. (the Fund) generated a 9.03% total return on a net asset value (NAV) basis for the 12-months ended October 31, 2025 (the reporting period), versus its benchmark, the ICE BofA U.S. High Yield Constrained Index (the Index), which provided a 8.03% total return for the same period. (Fund performance on a market price basis is provided in the table immediately following this commentary.) The use of leverage (typically a performance enhancer in up markets and a detractor during market retreats) contributed positively to the Fund's performance during the reporting period.

The U.S. high-yield market, as measured by the Index, generated strong returns during the reporting period. The high-yield market was impacted by a number of factors: signs of strain in the U.S. labor market, moderating but still "sticky" inflation, several U.S. Federal Reserve Board (Fed) rate cuts, and the potential impact from the Trump administration's tariffs. During the reporting period, high-yield credit spreads tightened and high-yield bond prices rose, mostly driven by solid fundamentals and an overall favorable period for risk assets.

From a sector perspective on a relative basis versus the Index, security selection within diversified financial services and gas distribution as well as security selection within and an overweight versus the Index to telecommunications were the best performers. In contrast, an underweight to media-broadcast and security selection within and overweights to chemicals and media-cable were the worst performers.

In terms of the Fund's credit quality on a relative basis versus the Index, security selection within B, CCC and below and BB rated securities were the best performers. Conversely, an overweight to B and BBB and above rated issuers versus the Index detracted the most from relative performance.

U.S. high yield credit continues to offer compelling carry, providing investors with compensation that we believe is appropriate given a benign default outlook. Although inflation has proven somewhat persistent and remains above the Fed's 2% target, recent data suggest that the impact of tariffs has been less significant than initially feared. Looking ahead, the trajectory of the market will be influenced by developments in labor and inflation data and ongoing macroeconomic and geopolitical uncertainties. Against this backdrop, our investment team maintains a strong focus on issuer fundamentals. We believe our disciplined, bottom-up credit research process—centered on rigorous security selection and proactive risk management—positions the Fund to take advantage of market volatility. We continue to identify compelling opportunities within the high yield market, and while our default outlook is in line with historical averages, our team remains vigilant in seeking to avoid credit deterioration and default risk, aiming to generate alpha through prudent security selection.

Sincerely,

JOE LIND AND CHRIS KOCINSKI
PORTFOLIO CO-MANAGERS

The portfolio composition, industries and holdings of the Fund are subject to change without notice.

The opinions expressed are those of the Fund's portfolio managers. The opinions are as of the date of this report and are subject to change without notice.

The value of securities owned by the Fund, as well as the market value of shares of the Fund's common stock, may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional, national or global political, social or economic instability; regulatory or legislative developments; price, currency and interest rate fluctuations, including those resulting from changes in central bank policies; and changes in investor sentiment.

The performance of certain rated bonds within the Index, as noted above, represent issues that are rated Baa3/BBB- and above, Ba1/BB+ through Ba3/BB-, B1/B+ through B3/B- and Caa1/CCC+ or lower, based on an average of Moody's, S&P Global and Fitch ratings, as calculated by ICE BofA.

High Yield Strategies Fund Inc. (Unaudited)

TICKER SYMBOL	
High Yield Strategies Fund Inc.	NHS

PORTFOLIO BY MATURITY DISTRIBUTION	
(as a % of Total Investments*)	
Less than One Year	0.0%
One to less than Five Years	37.6
Five to less than Ten Years	57.3
Ten Years or Greater	5.1
Total	100.0%

* Does not include Short-Term Investments or the impact of the Fund's open positions in derivatives, if any.

PERFORMANCE HIGHLIGHTS[1]

	Inception Date	Average Annual Total Return Ended 10/31/2025 1 Year	5 Years	10 Years	Life of Fund
At NAV[2]					
High Yield Strategies Fund Inc.	07/28/2003	9.03%	3.14%	5.09%	7.59%
At Market Price[3]					
High Yield Strategies Fund Inc.	07/28/2003	5.76%	5.20%	7.01%	7.42%
Index					
ICE BofA U.S. High Yield Constrained Index[4]		8.03%	5.48%	5.80%	6.90%

Listed closed-end funds, unlike open-end funds, are not continually offered. Generally, there is an initial public offering and, once issued, shares of common stock of closed-end funds are sold in the secondary market on a stock exchange.

The performance data quoted represent past performance and do not indicate future results. Current performance may be lower or higher than the performance data quoted. For current performance data, please visit www.nb.com/cef-performance.

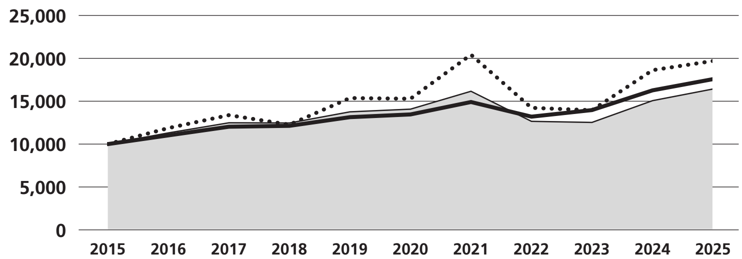
The results shown in the table reflect the reinvestment of income dividends and other distributions, if any. The results do not reflect the effect of taxes a stockholder would pay on Fund distributions or on the sale of shares of the Fund's common stock.

The investment return and market price will fluctuate and shares of the Fund's common stock may trade at prices above or below NAV. Shares of the Fund's common stock, when sold, may be worth more or less than their original cost.

Returns would have been lower if Neuberger Berman Investment Advisers LLC ("NBIA") had not waived certain expenses during certain of the periods shown. The waived fees are from prior years that are no longer disclosed in the Financial Highlights.

High Yield Strategies Fund Inc. (Unaudited)

COMPARISON OF A $10,000 INVESTMENT



	Value as of 10/31/25
High Yield Strategies Fund Inc. shares of common stock at NAV	$16,425
High Yield Strategies Fund Inc. shares of common stock at Market Price	$19,692
ICE BofA U.S. High Yield Constrained Index	$17,575

This graph shows the change in value of a hypothetical $10,000 investment in the Fund over the past 10 fiscal years. The graph is based on the Fund's shares of common stock both at net asset value (NAV) and at market price. The Fund's common stock may trade at market prices above or below NAV per share (see Performance Highlights chart). The result is compared with a broad-based market index. The market index has not been reduced to reflect any of the fees and costs of investing. The results shown in the graph reflect the reinvestment of income dividends and other distributions, if any, at prices obtained under the Fund's Distribution Reinvestment Plan. The results do not reflect the effect of taxes a stockholder would pay on Fund distributions or on the sale of Fund shares. Results represent past performance and do not indicate future results.

Impact of the Fund's Distribution Policy

The Fund has a practice of seeking to maintain a relatively stable level of distributions to common stockholders. In general, this practice does not affect the Fund's investment strategy and may reduce the Fund's NAV. Management believes the practice helps maintain the Fund's competitiveness and may benefit the Fund's market price and its premium/discount to the Fund's NAV per share. During the 12-month period ended October 31, 2025, the Fund made distributions to common stockholders totaling $1.09 per share, of which $0.58 will be treated as a return of capital for tax purposes.

Endnotes (Unaudited)

1 The performance information for periods prior to August 6, 2010 is that of a predecessor fund (Neuberger Berman High Yield Strategies Fund).

2 Returns based on the NAV of the Fund.

3 Returns based on the market price of shares of the Fund's common stock on the NYSE American.

4 The ICE BofA U.S. High Yield Constrained Index tracks the performance of U.S. dollar-denominated, below investment grade corporate debt publicly issued in the U.S. domestic market. In addition to meeting other criteria, qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch ratings) and have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the U.S. and Western Europe. Securities in legal default are excluded from the index. Index constituents are capitalization-weighted, provided the total allocation to an individual issuer does not exceed 2%. Transaction costs are incorporated into the calculation of total return for ICE fixed income indices beginning in July 2022. 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 are prepared or obtained by NBIA and include reinvestment of all income dividends and other distributions, if any. The Fund may invest in securities not included in the index and generally does not invest in all securities included in the index.

For more complete information on Neuberger High Yield Strategies Fund Inc., call Neuberger Berman Investment Advisers LLC at (877) 461-1899, or visit our website at www.nb.com.

Legend October 31, 2025 (Unaudited)

Neuberger High Yield Strategies Fund Inc.

Other Abbreviations:

Management or NBIA	= Neuberger Berman Investment Advisers LLC

Reference Rate Benchmarks:

SOFR	= Secured Overnight Financing Rate

Currency Abbreviations:

USD	= United States Dollar

Schedule of Investments High Yield Strategies Fund Inc.^
October 31, 2025

Principal Amount		Value
Asset-Backed Securities 2.9%		
Other 2.9%		
$ 1,000,000	Bain Capital Credit CLO Ltd., Series 2023-2A, Class D1R, (3 mo. USD Term SOFR + 2.85%), 6.73%, due 7/18/2038	$ 999,593[(a)(b)]
1,000,000	Barings CLO Ltd., Series 2020-1A, Class D1R2, (3 mo. USD Term SOFR + 2.75%), 6.65%, due 1/15/2038	1,000,693[(a)(b)]
1,000,000	Invesco U.S. CLO Ltd., Series 2025-2A, Class E, (3 mo. USD Term SOFR + 5.00%), 9.29%, due 7/15/2038	995,110[(a)(b)]
750,000	Oaktree CLO Ltd., Series 2024-25A, Class E, (3 mo. USD Term SOFR + 6.59%), 10.47%, due 4/20/2037	754,966[(a)(b)]
500,000	OCP CLO Ltd., Series 2021-23A, Class ER, (3 mo. USD Term SOFR + 4.85%), 8.73%, due 1/17/2037	497,436[(a)(b)]
1,000,000	Palmer Square CLO Ltd., Series 2024-4A, Class E, (3 mo. USD Term SOFR + 5.00%), 8.90%, due 1/15/2038	999,997[(a)(b)]
500,000	Signal Peak CLO 11 Ltd., Series 2024-11A, Class D1, (3 mo. USD Term SOFR + 3.10%), 6.98%, due 7/18/2037	501,595[(a)(b)]
1,000,000	Symphony CLO 44 Ltd., Series 2024-44A, Class D, (3 mo. USD Term SOFR + 3.20%), 7.11%, due 7/14/2037	1,005,594[(a)(b)]
Total Asset-Backed Securities (Cost $6,742,500)		**6,754,984**
Corporate Bonds 133.2%		
Advertising 1.8%		
	Clear Channel Outdoor Holdings, Inc.	
235,000	7.75%, due 4/15/2028	233,221[(a)]
350,000	7.50%, due 6/1/2029	343,437[(a)]
795,000	7.88%, due 4/1/2030	833,452[(a)]
580,000	7.13%, due 2/15/2031	598,130[(a)]
415,000	7.50%, due 3/15/2033	433,950[(a)]
355,000	CMG Media Corp., 8.88%, due 6/18/2029	310,479[(a)]
1,480,000	Neptune Bidco U.S., Inc., 9.29%, due 4/15/2029	1,461,500[(a)(c)]
		4,214,169
Aerospace & Defense 2.3%		
	Bombardier, Inc.	
480,000	7.25%, due 7/1/2031	509,482[(a)]
1,115,000	7.00%, due 6/1/2032	1,170,628[(a)(c)]
195,000	6.75%, due 6/15/2033	204,701[(a)]
1,455,000	Goat Holdco LLC, 6.75%, due 2/1/2032	1,485,792[(a)(c)]
	TransDigm, Inc.	
570,000	6.63%, due 3/1/2032	589,425[(a)]
10,000	6.00%, due 1/15/2033	10,159[(a)]
535,000	6.38%, due 5/31/2033	545,343[(a)]
835,000	6.75%, due 1/31/2034	865,296[(a)(c)]
		5,380,826
Airlines 0.5%		
	VistaJet Malta Finance PLC/Vista Management Holding, Inc.	
95,000	9.50%, due 6/1/2028	98,801[(a)]
1,055,000	6.38%, due 2/1/2030	1,018,921[(a)(c)]
		1,117,722
Apparel 1.0%		
1,610,000	Beach Acquisition Bidco LLC, 10.00% Cash/10.75% PIK, due 7/15/2033	1,728,602[(a)(c)(d)]

Principal Amount		Value
Apparel – cont'd		
$ 65,000	Champ Acquisition Corp., 8.38%, due 12/1/2031	$ 69,230[(a)]
145,000	S&S Holdings LLC, 8.38%, due 10/1/2031	138,522[(a)]
565,000	VF Corp., 2.95%, due 4/23/2030	496,720
		2,433,074
Auto Manufacturers 0.8%		
	Nissan Motor Acceptance Co. LLC	
155,000	7.05%, due 9/15/2028	161,254[(a)]
145,000	5.63%, due 9/29/2028	144,893[(a)]
65,000	5.55%, due 9/13/2029	64,613[(a)]
115,000	6.13%, due 9/30/2030	114,007[(a)]
	Nissan Motor Co. Ltd.	
235,000	7.50%, due 7/17/2030	245,911[(a)]
575,000	4.81%, due 9/17/2030	539,302[(a)]
175,000	7.75%, due 7/17/2032	184,787[(a)]
290,000	8.13%, due 7/17/2035	308,430[(a)]
		1,763,197
Auto Parts & Equipment 2.8%		
1,555,000	Clarios Global LP/Clarios U.S. Finance Co., 6.75%, due 9/15/2032	1,591,048[(a)(c)]
565,000	Dornoch Debt Merger Sub, Inc., 6.63%, due 10/15/2029	481,317[(a)]
775,000	Forvia SE, 6.75%, due 9/15/2033	786,138[(a)]
	Goodyear Tire & Rubber Co.	
245,000	5.00%, due 7/15/2029	233,195
160,000	5.25%, due 7/15/2031	145,850
120,000	5.63%, due 4/30/2033	108,181
	IHO Verwaltungs GmbH	
855,000	7.75% Cash/8.50% PIK, due 11/15/2030	885,760[(a)(c)(d)]
355,000	8.00% Cash/8.75% PIK, due 11/15/2032	370,141[(a)(d)]
	ZF North America Capital, Inc.	
435,000	6.88%, due 4/14/2028	437,675[(a)]
315,000	7.13%, due 4/14/2030	306,644[(a)]
485,000	6.75%, due 4/23/2030	461,681[(a)]
410,000	7.50%, due 3/24/2031	394,252[(a)]
355,000	6.88%, due 4/23/2032	324,023[(a)]
		6,525,905
Banks 0.4%		
850,000	Walker & Dunlop, Inc., 6.63%, due 4/1/2033	**869,850**[(a)(c)]
Building Materials 5.4%		
	Builders FirstSource, Inc.	
720,000	6.38%, due 3/1/2034	745,649[(a)]
935,000	6.75%, due 5/15/2035	981,705[(a)(c)]
385,000	Camelot Return Merger Sub, Inc., 8.75%, due 8/1/2028	355,900[(a)]
	Cornerstone Building Brands, Inc.	
260,000	6.13%, due 1/15/2029	197,629[(a)]
315,000	9.50%, due 8/15/2029	290,658[(a)]
	EMRLD Borrower LP/Emerald Co-Issuer, Inc.	
1,010,000	6.63%, due 12/15/2030	1,038,311[(a)(c)]
445,000	6.75%, due 7/15/2031	462,117[(a)]
675,000	Jeld-Wen, Inc., 7.00%, due 9/1/2032	556,874[(a)]

Principal Amount		Value
Building Materials – cont'd		
	JH North America Holdings, Inc.	
$ 260,000	5.88%, due 1/31/2031	$ 264,814[(a)]
490,000	6.13%, due 7/31/2032	502,542[(a)]
850,000	Knife River Corp., 7.75%, due 5/1/2031	890,433[(a)(c)]
735,000	Masterbrand, Inc., 7.00%, due 7/15/2032	762,411[(a)]
340,000	Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC, 6.75%, due 4/1/2032	348,994[(a)]
995,000	MIWD Holdco II LLC/MIWD Finance Corp., 5.50%, due 2/1/2030	965,447[(a)(c)]
665,000	Oscar AcquisitionCo LLC/Oscar Finance, Inc., 9.50%, due 4/15/2030	484,169[(a)]
	Quikrete Holdings, Inc.	
940,000	6.38%, due 3/1/2032	974,979[(a)]
915,000	6.75%, due 3/1/2033	952,111[(a)]
	Standard Building Solutions, Inc.	
780,000	6.50%, due 8/15/2032	801,841[(a)]
1,025,000	6.25%, due 8/1/2033	1,045,242[(a)(c)]
		12,621,826
Chemicals 3.8%		
280,000	Ashland, Inc., 6.88%, due 5/15/2043	290,900
405,000	Avient Corp., 6.25%, due 11/1/2031	413,487[(a)]
795,000	Axalta Coating Systems Dutch Holding B BV, 7.25%, due 2/15/2031	833,527[(a)]
	Celanese U.S. Holdings LLC	
320,000	7.05%, due 11/15/2030	325,641
145,000	6.88%, due 7/15/2032	145,695
140,000	7.20%, due 11/15/2033	143,548
265,000	INEOS Finance PLC, 6.75%, due 5/15/2028	249,925[(a)]
920,000	Inversion Escrow Issuer LLC, 6.75%, due 8/1/2032	898,296[(a)]
	Olympus Water U.S. Holding Corp.	
360,000	4.25%, due 10/1/2028	344,864[(a)]
1,115,000	6.25%, due 10/1/2029	1,086,838[(a)(c)]
185,000	7.25%, due 6/15/2031	185,111[(a)]
300,000	7.25%, due 2/15/2033	298,611[(a)]
1,260,000	SCIH Salt Holdings, Inc., 6.63%, due 5/1/2029	1,248,895[(a)(c)]
	WR Grace Holdings LLC	
1,045,000	5.63%, due 8/15/2029	956,216[(a)(c)]
975,000	7.38%, due 3/1/2031	976,856[(a)(c)]
435,000	6.63%, due 8/15/2032	420,153[(a)]
		8,818,563
Commercial Services 8.5%		
1,055,000	ADT Security Corp., 5.88%, due 10/15/2033	1,070,242[(a)(c)]
1,285,000	Albion Financing 1 SARL/Aggreko Holdings, Inc., 7.00%, due 5/21/2030	1,326,225[(a)(c)]
915,000	Allied Universal Holdco LLC, 7.88%, due 2/15/2031	952,712[(a)(c)]
	Allied Universal Holdco LLC/Allied Universal Finance Corp.	
1,280,000	6.00%, due 6/1/2029	1,251,349[(a)(c)]
475,000	6.88%, due 6/15/2030	487,301[(a)]
	Block, Inc.	
485,000	5.63%, due 8/15/2030	492,328[(a)(c)]
975,000	6.00%, due 8/15/2033	996,934[(a)(c)]
645,000	Champions Financing, Inc., 8.75%, due 2/15/2029	625,248[(a)]
	Garda World Security Corp.	
565,000	6.00%, due 6/1/2029	551,147[(a)]
680,000	8.25%, due 8/1/2032	691,929[(a)]

Principal Amount		Value
Commercial Services – cont'd		
$ 895,000	8.38%, due 11/15/2032	$ 910,644[(a)(c)]
	Herc Holdings, Inc.	
828,000	7.00%, due 6/15/2030	866,650[(a)]
1,168,000	7.25%, due 6/15/2033	1,231,426[(a)(c)]
505,000	Mavis Tire Express Services Topco Corp., 6.50%, due 5/15/2029	499,550[(a)]
940,000	Raven Acquisition Holdings LLC, 6.88%, due 11/15/2031	960,567[(a)]
1,385,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 6.75%, due 8/15/2032	1,430,474[(a)(c)]
1,250,000	Veritiv Operating Co., 10.50%, due 11/30/2030	1,300,848[(a)(c)]
1,255,000	VM Consolidated, Inc., 5.50%, due 4/15/2029	1,241,074[(a)(c)]
1,515,000	Wand NewCo 3, Inc., 7.63%, due 1/30/2032	1,583,378[(a)(c)]
	Williams Scotsman, Inc.	
310,000	6.63%, due 6/15/2029	319,167[(a)]
170,000	6.63%, due 4/15/2030	175,799[(a)]
915,000	7.38%, due 10/1/2031	957,640[(a)(c)]
		19,922,632
Computers 1.9%		
870,000	Ahead DB Holdings LLC, 6.63%, due 5/1/2028	876,420[(a)(c)]
1,180,000	Amentum Holdings, Inc., 7.25%, due 8/1/2032	1,228,032[(a)(c)]
615,000	CACI International, Inc., 6.38%, due 6/15/2033	639,428[(a)]
1,085,000	Fortress Intermediate 3, Inc., 7.50%, due 6/1/2031	1,131,373[(a)(c)]
595,000	Science Applications International Corp., 5.88%, due 11/1/2033	593,250[(a)]
		4,468,503
Cosmetics - Personal Care 0.7%		
525,000	Opal Bidco SAS, 6.50%, due 3/31/2032	540,723[(a)]
1,115,000	Perrigo Finance Unlimited Co., 6.13%, due 9/30/2032	1,124,412[(c)]
		1,665,135
Distribution - Wholesale 1.5%		
770,000	Dealer Tire LLC/DT Issuer LLC, 8.00%, due 2/1/2028	747,252[(a)]
975,000	RB Global Holdings, Inc., 7.75%, due 3/15/2031	1,017,538[(a)(c)]
830,000	Resideo Funding, Inc., 6.50%, due 7/15/2032	849,578[(a)]
955,000	Windsor Holdings III LLC, 8.50%, due 6/15/2030	1,008,170[(a)(c)]
		3,622,538
Diversified Financial Services 6.7%		
	Azorra Finance Ltd.	
775,000	7.75%, due 4/15/2030	817,061[(a)]
470,000	7.25%, due 1/15/2031	491,603[(a)]
440,000	Bread Financial Holdings, Inc., 6.75%, due 5/15/2031	443,010[(a)(e)]
795,000	CrossCountry Intermediate HoldCo LLC, 6.50%, due 10/1/2030	802,333[(a)]
640,000	Focus Financial Partners LLC, 6.75%, due 9/15/2031	659,632[(a)]
245,000	Freedom Mortgage Holdings LLC, 9.13%, due 5/15/2031	260,441[(a)]
880,000	Global Aircraft Leasing Co. Ltd., 8.75%, due 9/1/2027	905,995[(a)]
	Jane Street Group/JSG Finance, Inc.	
670,000	7.13%, due 4/30/2031	703,077[(a)]
500,000	6.13%, due 11/1/2032	508,788[(a)]
	Navient Corp.	
885,000	5.50%, due 3/15/2029	869,099
570,000	7.88%, due 6/15/2032	588,882
	OneMain Finance Corp.	
345,000	6.63%, due 5/15/2029	354,784

Schedule of Investments High Yield Strategies Fund Inc.^ (cont'd)

Principal Amount		Value
Diversified Financial Services – cont'd		
$ 470,000	5.38%, due 11/15/2029	$ 466,278
700,000	6.13%, due 5/15/2030	708,232
430,000	7.13%, due 11/15/2031	445,576
1,080,000	7.13%, due 9/15/2032	1,114,689[(c)]
360,000	6.50%, due 3/15/2033	359,275
	PennyMac Financial Services, Inc.	
425,000	7.13%, due 11/15/2030	444,966[(a)]
540,000	5.75%, due 9/15/2031	538,705[(a)]
330,000	6.88%, due 5/15/2032	344,219[(a)]
1,050,000	6.88%, due 2/15/2033	1,086,159[(a)(c)]
1,030,000	Provident Funding Associates LP/PFG Finance Corp., 9.75%, due 9/15/2029	1,085,402[(a)(c)]
650,000	Rocket Cos., Inc., 6.38%, due 8/1/2033	677,124[(a)]
	UWM Holdings LLC	
635,000	6.63%, due 2/1/2030	646,928[(a)]
255,000	6.25%, due 3/15/2031	254,541[(a)]
		15,576,799
Electric 5.4%		
	Alpha Generation LLC	
1,405,000	6.75%, due 10/15/2032	1,443,760[(a)(c)]
610,000	6.25%, due 1/15/2034	617,089[(a)]
795,000	Hawaiian Electric Co., Inc., 6.00%, due 10/1/2033	803,754[(a)]
1,273,000	Lightning Power LLC, 7.25%, due 8/15/2032	1,348,435[(a)(c)]
	NRG Energy, Inc.	
850,000	10.25%, due 3/15/2028	932,869[(a)(c)(f)(g)]
655,000	6.00%, due 2/1/2033	668,154[(a)]
1,170,000	5.75%, due 1/15/2034	1,178,249[(a)(c)]
1,245,000	6.00%, due 1/15/2036	1,266,430[(a)(c)]
	Talen Energy Supply LLC	
750,000	6.25%, due 2/1/2034	769,087[(a)]
750,000	6.50%, due 2/1/2036	776,777[(a)]
1,395,000	Vistra Operations Co. LLC, 6.88%, due 4/15/2032	1,465,225[(a)(c)]
1,305,000	VoltaGrid LLC, 7.38%, due 11/1/2030	1,327,253[(a)(e)]
		12,597,082
Electrical Components & Equipment 0.3%		
625,000	EnerSys, 6.63%, due 1/15/2032	**642,386**[(a)]
Electronics 0.6%		
1,435,000	Sensata Technologies, Inc., 6.63%, due 7/15/2032	**1,493,859**[(a)(c)]
Engineering & Construction 0.5%		
545,000	Artera Services LLC, 8.50%, due 2/15/2031	470,329[(a)]
340,000	Brand Industrial Services, Inc., 10.38%, due 8/1/2030	327,139[(a)]
430,000	Global Infrastructure Solutions, Inc., 7.50%, due 4/15/2032	450,235[(a)]
		1,247,703
Entertainment 5.3%		
625,000	Caesars Entertainment, Inc., 6.00%, due 10/15/2032	596,233[(a)]
	Churchill Downs, Inc.	
60,000	5.75%, due 4/1/2030	60,184[(a)]
1,285,000	6.75%, due 5/1/2031	1,313,837[(a)(c)]
1,730,000	Light & Wonder International, Inc., 6.25%, due 10/1/2033	1,722,353[(a)(c)]

Principal Amount		Value
Entertainment – cont'd		
$ 1,250,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., 4.88%, due 5/1/2029	$ 1,213,349[(a)(c)]
	Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC	
840,000	8.25%, due 4/15/2030	872,032[(a)]
160,000	11.88%, due 4/15/2031	166,949[(a)]
920,000	Penn Entertainment, Inc., 4.13%, due 7/1/2029	856,770[(a)(c)]
900,000	Scientific Games Holdings LP/Scientific Games U.S. FinCo, Inc., 6.63%, due 3/1/2030	822,095[(a)]
795,000	SeaWorld Parks & Entertainment, Inc., 5.25%, due 8/15/2029	779,749[(a)(c)]
925,000	Six Flags Entertainment Corp., 7.25%, due 5/15/2031	927,272[(a)]
325,000	Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp., 5.25%, due 7/15/2029	312,367
630,000	Six Flags Entertainment Corp./Six Flags Theme Parks, Inc./Canada's Wonderland Co., 6.63%, due 5/1/2032	639,715[(a)]
	Warnermedia Holdings, Inc.	
1,155,000	4.28%, due 3/15/2032	1,057,908[(c)]
940,000	5.05%, due 3/15/2042	754,566
215,000	5.14%, due 3/15/2052	163,400
165,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 6.25%, due 3/15/2033	167,644[(a)]
		12,426,423
Environmental Control 1.1%		
705,000	Luna 1.5 SARL, 12.00%, due 7/1/2032	730,816[(a)(d)]
1,905,000	Madison IAQ LLC, 5.88%, due 6/30/2029	1,866,721[(a)(c)]
		2,597,537
Food 1.3%		
	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	
275,000	5.50%, due 3/31/2031	277,174[(a)(e)]
905,000	6.25%, due 3/15/2033	930,281[(a)(c)]
410,000	5.75%, due 3/31/2034	411,806[(a)(e)]
690,000	Performance Food Group, Inc., 6.13%, due 9/15/2032	708,422[(a)]
300,000	Post Holdings, Inc., 6.38%, due 3/1/2033	303,838[(a)]
470,000	U.S. Foods, Inc., 5.75%, due 4/15/2033	476,188[(a)]
		3,107,709
Food Service 0.5%		
	TKC Holdings, Inc.	
450,000	6.88%, due 5/15/2028	453,764[(a)]
760,000	10.50%, due 5/15/2029	781,565[(a)]
		1,235,329
Forest Products & Paper 0.5%		
900,000	Ahlstrom Holding 3 OYJ, 4.88%, due 2/4/2028	875,095[(a)(c)]
225,000	Magnera Corp., 7.25%, due 11/15/2031	194,277[(a)]
		1,069,372
Healthcare - Products 0.5%		
1,235,000	Bausch & Lomb Corp., 8.38%, due 10/1/2028	**1,290,575**[(a)(c)]
Healthcare - Services 4.9%		
	Acadia Healthcare Co., Inc.	
500,000	5.00%, due 4/15/2029	489,269[(a)]
465,000	7.38%, due 3/15/2033	480,700[(a)]
	CHS/Community Health Systems, Inc.	
170,000	6.00%, due 1/15/2029	168,300[(a)]

Principal Amount		Value
Healthcare - Services – cont'd		
$ 40,000	6.88%, due 4/15/2029	$ 36,265[(a)]
40,000	6.13%, due 4/1/2030	33,609[(a)]
550,000	5.25%, due 5/15/2030	515,558[(a)]
235,000	10.88%, due 1/15/2032	253,337[(a)]
375,000	9.75%, due 1/15/2034	397,045[(a)]
1,200,000	Global Medical Response, Inc., 7.38%, due 10/1/2032	1,255,614[(a)(c)]
120,000	HAH Group Holding Co. LLC, 9.75%, due 10/1/2031	113,743[(a)]
	LifePoint Health, Inc.	
160,000	5.38%, due 1/15/2029	154,825[(a)]
785,000	9.88%, due 8/15/2030	847,496[(a)]
1,080,000	10.00%, due 6/1/2032	1,148,729[(a)(c)]
1,620,000	Molina Healthcare, Inc., 6.25%, due 1/15/2033	1,630,587[(a)(c)]
880,000	Select Medical Corp., 6.25%, due 12/1/2032	892,670[(a)]
790,000	Star Parent, Inc., 9.00%, due 10/1/2030	843,543[(a)]
1,460,000	Surgery Center Holdings, Inc., 7.25%, due 4/15/2032	1,502,211[(a)(c)]
645,000	U.S. Acute Care Solutions LLC, 9.75%, due 5/15/2029	656,810[(a)]
		11,420,311
Home Builders 1.5%		
1,125,000	Beazer Homes USA, Inc., 7.50%, due 3/15/2031	1,138,652[(a)(c)]
	K Hovnanian Enterprises, Inc.	
530,000	8.00%, due 4/1/2031	541,505[(a)]
525,000	8.38%, due 10/1/2033	537,463[(a)]
	LGI Homes, Inc.	
110,000	4.00%, due 7/15/2029	98,792[(a)]
1,185,000	7.00%, due 11/15/2032	1,137,173[(a)(c)]
		3,453,585
Home Furnishings 0.3%		
	Whirlpool Corp.	
330,000	6.13%, due 6/15/2030	326,758
330,000	6.50%, due 6/15/2033	321,960
		648,718
Insurance 6.1%		
	Acrisure LLC/Acrisure Finance, Inc.	
1,005,000	8.25%, due 2/1/2029	1,047,050[(a)(c)]
235,000	8.50%, due 6/15/2029	246,692[(a)]
1,120,000	7.50%, due 11/6/2030	1,158,392[(a)(c)]
425,000	6.75%, due 7/1/2032	435,863[(a)]
	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	
475,000	7.00%, due 1/15/2031	491,980[(a)]
380,000	6.50%, due 10/1/2031	389,685[(a)]
570,000	7.38%, due 10/1/2032	588,127[(a)]
825,000	Amynta Agency Borrower, Inc. & Amynta Warranty Borrower, Inc., 7.50%, due 7/15/2033	849,998[(a)(c)]
595,000	Ardonagh Finco Ltd., 7.75%, due 2/15/2031	622,342[(a)]
660,000	Ardonagh Group Finance Ltd., 8.88%, due 2/15/2032	688,663[(a)]
885,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.13%, due 5/15/2031	908,155[(a)(c)]
1,190,000	Broadstreet Partners Group LLC, 5.88%, due 4/15/2029	1,185,763[(a)(c)]
	Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC	
380,000	7.25%, due 2/15/2031	391,660[(a)]

Principal Amount		Value
Insurance – cont'd		
$ 760,000	8.13%, due 2/15/2032	$ 784,402[(a)]
	HUB International Ltd.	
910,000	7.25%, due 6/15/2030	950,038[(a)(c)]
855,000	7.38%, due 1/31/2032	886,141[(a)]
960,000	Jones Deslauriers Insurance Management, Inc., 6.88%, due 10/1/2033	951,120[(a)(c)]
1,000,000	Panther Escrow Issuer LLC, 7.13%, due 6/1/2031	1,033,477[(a)(c)]
495,000	USI, Inc., 7.50%, due 1/15/2032	512,503[(a)]
		14,122,051
Internet 0.8%		
360,000	Cablevision Lightpath LLC, 5.63%, due 9/15/2028	356,322[(a)]
830,000	Gen Digital, Inc., 6.25%, due 4/1/2033	854,438[(a)]
225,000	Rakuten Group, Inc., 9.75%, due 4/15/2029	252,367[(a)]
510,000	Wayfair LLC, 7.25%, due 10/31/2029	527,376[(a)]
		1,990,503
Iron - Steel 1.7%		
445,000	Champion Iron Canada, Inc., 7.88%, due 7/15/2032	466,549[(a)]
	Cleveland-Cliffs, Inc.	
500,000	6.88%, due 11/1/2029	513,452[(a)]
515,000	7.50%, due 9/15/2031	539,117[(a)]
520,000	7.00%, due 3/15/2032	531,696[(a)]
1,830,000	Mineral Resources Ltd., 7.00%, due 4/1/2031	1,894,517[(a)(c)]
		3,945,331
Leisure Time 2.5%		
950,000	Carnival Corp., 6.13%, due 2/15/2033	979,611[(a)]
975,000	Lindblad Expeditions LLC, 7.00%, due 9/15/2030	993,011[(a)(c)]
1,860,000	NCL Corp. Ltd., 6.75%, due 2/1/2032	1,911,264[(a)(c)]
1,585,000	Viking Cruises Ltd., 5.88%, due 10/15/2033	1,611,258[(a)(c)]
230,000	Viking Ocean Cruises Ship VII Ltd., 5.63%, due 2/15/2029	229,773[(a)]
		5,724,917
Lodging 0.2%		
495,000	Travel & Leisure Co., 6.13%, due 9/1/2033	**500,398**[(a)]
Machinery - Construction & Mining 1.1%		
1,040,000	Manitowoc Co., Inc., 9.25%, due 10/1/2031	1,092,988[(a)(c)]
1,375,000	Terex Corp., 6.25%, due 10/15/2032	1,394,517[(a)(c)]
		2,487,505
Machinery - Diversified 0.5%		
1,130,000	SPX FLOW, Inc., 8.75%, due 4/1/2030	**1,156,319**[(a)(c)]
Media 5.2%		
150,000	Cable One, Inc., 4.00%, due 11/15/2030	118,502[(a)]
	CCO Holdings LLC/CCO Holdings Capital Corp.	
1,020,000	5.38%, due 6/1/2029	1,006,662[(a)(c)]
735,000	4.75%, due 3/1/2030	698,886[(a)]
1,160,000	4.25%, due 2/1/2031	1,049,938[(a)(c)]
830,000	7.38%, due 3/1/2031	842,483[(a)]
220,000	4.75%, due 2/1/2032	199,170[(a)]
520,000	4.50%, due 5/1/2032	462,493
390,000	4.50%, due 6/1/2033	338,128[(a)]

Schedule of Investments High Yield Strategies Fund Inc.^ (cont'd)

Principal Amount		Value
Media – cont'd		
$ 440,000	4.25%, due 1/15/2034	$ 369,478[(a)]
	CSC Holdings LLC	
510,000	5.50%, due 4/15/2027	473,221[(a)]
355,000	5.38%, due 2/1/2028	294,392[(a)]
630,000	7.50%, due 4/1/2028	422,925[(a)]
815,000	11.25%, due 5/15/2028	715,067[(a)]
860,000	11.75%, due 1/31/2029	679,366[(a)(c)]
345,000	6.50%, due 2/1/2029	237,285[(a)]
710,000	5.75%, due 1/15/2030	266,063[(a)]
205,000	4.50%, due 11/15/2031	125,573[(a)]
355,000	Discovery Communications LLC, 4.13%, due 5/15/2029	343,413
	DISH DBS Corp.	
615,000	7.38%, due 7/1/2028	574,668
590,000	5.75%, due 12/1/2028	566,912[(a)]
340,000	5.13%, due 6/1/2029	293,514
	McGraw-Hill Education, Inc.	
395,000	8.00%, due 8/1/2029	398,145[(a)]
490,000	7.38%, due 9/1/2031	502,862[(a)]
1,200,000	Midcontinent Communications, 8.00%, due 8/15/2032	1,222,309[(a)]
		12,201,455
Mining 3.8%		
1,275,000	Capstone Copper Corp., 6.75%, due 3/31/2033	1,319,313[(a)(c)]
1,285,000	Century Aluminum Co., 6.88%, due 8/1/2032	1,321,079[(a)(c)]
230,000	Constellium SE, 6.38%, due 8/15/2032	236,563[(a)]
	First Quantum Minerals Ltd.	
635,000	8.00%, due 3/1/2033	674,867[(a)]
510,000	7.25%, due 2/15/2034	529,641[(a)]
775,000	Fortescue Treasury Pty. Ltd., 6.13%, due 4/15/2032	808,696[(a)]
1,135,000	Kaiser Aluminum Corp., 5.88%, due 3/1/2034	1,130,851[(a)(e)]
	Novelis Corp.	
970,000	4.75%, due 1/30/2030	937,581[(a)(c)]
890,000	6.88%, due 1/30/2030	923,857[(a)(c)]
985,000	Taseko Mines Ltd., 8.25%, due 5/1/2030	1,041,403[(a)(c)]
		8,923,851
Miscellaneous Manufacturer 1.5%		
1,615,000	Amsted Industries, Inc., 6.38%, due 3/15/2033	1,671,420[(a)(c)]
1,015,000	Calderys Financing II LLC, 11.75% Cash/12.50% PIK, due 6/1/2028	1,052,963[(a)(c)(d)]
690,000	Enpro, Inc., 6.13%, due 6/1/2033	705,847[(a)]
		3,430,230
Oil & Gas 7.6%		
	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	
635,000	5.88%, due 6/30/2029	633,139[(a)]
1,120,000	6.63%, due 10/15/2032	1,142,173[(a)(c)]
960,000	BKV Upstream Midstream LLC, 7.50%, due 10/15/2030	961,461[(a)(c)]
325,000	California Resources Corp., 7.00%, due 1/15/2034	323,553[(a)]
1,200,000	Caturus Energy LLC, 8.50%, due 2/15/2030	1,223,210[(a)(c)]
	Civitas Resources, Inc.	
580,000	8.38%, due 7/1/2028	599,276[(a)]
400,000	8.63%, due 11/1/2030	413,537[(a)]

Principal Amount		Value
Oil & Gas – cont'd		
$ 400,000	9.63%, due 6/15/2033	$ 429,136[(a)]
	Comstock Resources, Inc.	
792,000	6.75%, due 3/1/2029	785,141[(a)]
1,330,000	5.88%, due 1/15/2030	1,265,773[(a)(c)]
	Crescent Energy Finance LLC	
240,000	7.63%, due 4/1/2032	232,690[(a)]
410,000	7.38%, due 1/15/2033	387,238[(a)]
415,000	8.38%, due 1/15/2034	405,899[(a)]
	Hilcorp Energy I LP/Hilcorp Finance Co.	
503,000	5.75%, due 2/1/2029	493,598[(a)]
255,000	6.00%, due 4/15/2030	248,666[(a)]
268,000	6.00%, due 2/1/2031	253,748[(a)]
365,000	8.38%, due 11/1/2033	377,574[(a)]
220,000	6.88%, due 5/15/2034	208,999[(a)]
325,000	7.25%, due 2/15/2035	313,066[(a)]
	Matador Resources Co.	
625,000	6.50%, due 4/15/2032	630,759[(a)]
185,000	6.25%, due 4/15/2033	184,726[(a)]
615,000	Noble Finance II LLC, 8.00%, due 4/15/2030	638,273[(a)]
640,000	Northern Oil & Gas, Inc., 7.88%, due 10/15/2033	623,362[(a)]
	Permian Resources Operating LLC	
825,000	7.00%, due 1/15/2032	855,899[(a)]
990,000	6.25%, due 2/1/2033	1,007,257[(a)(c)]
445,000	SM Energy Co., 7.00%, due 8/1/2032	435,328[(a)]
1,120,000	TGNR Intermediate Holdings LLC, 5.50%, due 10/15/2029	1,085,774[(a)(c)]
	Transocean International Ltd.	
490,000	8.25%, due 5/15/2029	492,868[(a)]
495,000	8.50%, due 5/15/2031	491,443[(a)]
625,000	7.88%, due 10/15/2032	643,656[(a)]
		17,787,222
Oil & Gas Services 2.8%		
765,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.63%, due 9/1/2032	786,223[(a)]
	Kodiak Gas Services LLC	
735,000	6.50%, due 10/1/2033	753,182[(a)]
735,000	6.75%, due 10/1/2035	756,914[(a)]
1,575,000	Star Holding LLC, 8.75%, due 8/1/2031	1,522,305[(a)(c)]
	USA Compression Partners LP/USA Compression Finance Corp.	
1,050,000	7.13%, due 3/15/2029	1,084,482[(a)(c)]
330,000	6.25%, due 10/1/2033	331,267[(a)]
	WBI Operating LLC	
705,000	6.25%, due 10/15/2030	704,330[(a)]
515,000	6.50%, due 10/15/2033	514,933[(a)]
		6,453,636
Packaging & Containers 4.4%		
1,615,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 4.00%, due 9/1/2029	1,505,681[(a)(c)]
	Clydesdale Acquisition Holdings, Inc.	
185,000	6.88%, due 1/15/2030	186,848[(a)]
255,000	8.75%, due 4/15/2030	255,521[(a)]
390,000	6.75%, due 4/15/2032	391,325[(a)]

Schedule of Investments High Yield Strategies Fund Inc.^ (cont'd)

Principal Amount		Value
Packaging & Containers – cont'd		
$ 815,000	Graham Packaging Co., Inc., 7.13%, due 8/15/2028	$ 811,170[(a)]
	Mauser Packaging Solutions Holding Co.	
960,000	7.88%, due 4/15/2027	962,522[(a)]
1,925,000	9.25%, due 4/15/2027	1,900,765[(a)(c)]
875,000	Sealed Air Corp., 6.50%, due 7/15/2032	905,450[(a)(c)]
510,000	Sealed Air Corp./Sealed Air Corp. U.S., 7.25%, due 2/15/2031	535,359[(a)]
475,000	Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC, 9.50%, due 5/15/2030	445,353[(a)]
855,000	Trident TPI Holdings, Inc., 12.75%, due 12/31/2028	912,612[(a)(c)]
	Trivium Packaging Finance BV	
620,000	8.25%, due 7/15/2030	642,304[(a)]
765,000	12.25%, due 1/15/2031	798,130[(a)]
		10,253,040
Pharmaceuticals 2.2%		
1,755,000	1261229 BC Ltd., 10.00%, due 4/15/2032	1,834,518[(a)(c)]
355,000	AdaptHealth LLC, 6.13%, due 8/1/2028	354,873[(a)]
70,000	Bausch Health Americas, Inc., 8.50%, due 1/31/2027	69,694[(a)]
	Bausch Health Cos., Inc.	
550,000	5.00%, due 1/30/2028	481,597[(a)]
975,000	4.88%, due 6/1/2028	887,250[(a)(c)]
75,000	11.00%, due 9/30/2028	78,618[(a)]
360,000	5.00%, due 2/15/2029	280,197[(a)]
240,000	5.25%, due 1/30/2030	172,835[(a)]
190,000	5.25%, due 2/15/2031	128,024[(a)]
810,000	Grifols SA, 4.75%, due 10/15/2028	783,222[(a)]
		5,070,828
Pipelines 10.2%		
1,255,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 6.63%, due 2/1/2032	1,299,280[(a)(c)]
675,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 7.50%, due 12/15/2033	730,320[(a)]
	Energy Transfer LP	
185,000	8.00%, due 5/15/2054	197,491[(f)]
100,000	7.13%, due 10/1/2054	103,349[(f)]
455,000	6.50%, due 2/15/2056	450,879[(f)]
350,000	6.75%, due 2/15/2056	351,084[(f)]
1,315,000	Excelerate Energy LP, 8.00%, due 5/15/2030	1,388,359[(a)(c)]
	Genesis Energy LP/Genesis Energy Finance Corp.	
580,000	8.25%, due 1/15/2029	605,982
293,000	7.88%, due 5/15/2032	301,786
600,000	8.00%, due 5/15/2033	619,686
1,255,000	Global Partners LP/GLP Finance Corp., 7.13%, due 7/1/2033	1,272,772[(a)(c)]
1,100,000	Golar LNG Ltd., 7.50%, due 10/2/2030	1,087,376[(a)(c)]
	Harvest Midstream I LP	
1,190,000	7.50%, due 9/1/2028	1,203,036[(a)(c)]
145,000	7.50%, due 5/15/2032	150,268[(a)]
	Howard Midstream Energy Partners LLC	
1,320,000	7.38%, due 7/15/2032	1,383,179[(a)(c)]
365,000	6.63%, due 1/15/2034	376,138[(a)]
805,000	ITT Holdings LLC, 6.50%, due 8/1/2029	779,701[(a)(c)]
1,120,000	NGL Energy Operating LLC/NGL Energy Finance Corp., 8.13%, due 2/15/2029	1,146,537[(a)(c)]
695,000	Northriver Midstream Finance LP, 6.75%, due 7/15/2032	708,249[(a)]

Schedule of Investments High Yield Strategies Fund Inc.^ (cont'd)

Principal Amount		Value
Pipelines – cont'd		
	Rockies Express Pipeline LLC	
$ 865,000	6.75%, due 3/15/2033	$ 905,345[(a)(c)]
270,000	7.50%, due 7/15/2038	292,806[(a)]
455,000	6.88%, due 4/15/2040	469,127[(a)]
	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	
450,000	7.38%, due 2/15/2029	463,273[(a)]
220,000	6.00%, due 12/31/2030	218,320[(a)]
215,000	6.00%, due 9/1/2031	211,376[(a)]
865,000	6.75%, due 3/15/2034	858,348[(a)]
660,000	TransMontaigne Partners LLC, 8.50%, due 6/15/2030	690,459[(a)]
	Venture Global LNG, Inc.	
665,000	8.13%, due 6/1/2028	685,033[(a)]
775,000	9.50%, due 2/1/2029	834,104[(a)]
605,000	7.00%, due 1/15/2030	612,248[(a)]
820,000	8.38%, due 6/1/2031	841,842[(a)]
540,000	9.88%, due 2/1/2032	576,802[(a)]
	Venture Global Plaquemines LNG LLC	
452,000	7.50%, due 5/1/2033	497,064[(a)]
475,000	6.50%, due 1/15/2034	497,540[(a)]
453,000	7.75%, due 5/1/2035	511,171[(a)]
475,000	6.75%, due 1/15/2036	503,078[(a)]
		23,823,408
Real Estate Investment Trusts 4.6%		
690,000	Arbor Realty SR, Inc., 7.88%, due 7/15/2030	702,123[(a)]
1,325,000	Blackstone Mortgage Trust, Inc., 7.75%, due 12/1/2029	1,396,321[(a)(c)]
	Brandywine Operating Partnership LP	
660,000	8.88%, due 4/12/2029	716,961
355,000	6.13%, due 1/15/2031	356,555
935,000	EF Holdco/EF Cayman Holdings/Ellington Fin REIT Cayman/TRS/EF Cayman Non-MTM, 7.38%, due 9/30/2030	937,440[(a)(c)]
690,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.00%, due 2/1/2030	706,608[(a)]
645,000	Pebblebrook Hotel LP/PEB Finance Corp., 6.38%, due 10/15/2029	651,158[(a)]
635,000	RHP Hotel Properties LP/RHP Finance Corp., 6.50%, due 6/15/2033	655,394[(a)]
495,000	Rithm Capital Corp., 8.00%, due 7/15/2030	501,770[(a)]
1,290,000	RLJ Lodging Trust LP, 4.00%, due 9/15/2029	1,218,178[(a)(c)]
550,000	Service Properties Trust, 8.63%, due 11/15/2031	580,160[(a)(c)]
	Starwood Property Trust, Inc.	
825,000	6.50%, due 7/1/2030	858,045[(a)]
580,000	6.50%, due 10/15/2030	603,448[(a)]
870,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC, 6.50%, due 2/15/2029	814,256[(a)(c)]
		10,698,417
Retail 4.4%		
	Bath & Body Works, Inc.	
655,000	6.63%, due 10/1/2030	673,233[(a)]
200,000	6.95%, due 3/1/2033	207,081
310,000	6.88%, due 11/1/2035	324,103
1,510,000	Cougar JV Subsidiary LLC, 8.00%, due 5/15/2032	1,609,334[(a)(c)]
865,000	LCM Investments Holdings II LLC, 8.25%, due 8/1/2031	910,099[(a)]

Principal Amount		Value
Retail – cont'd		
	Michaels Cos., Inc.	
$ 395,000	5.25%, due 5/1/2028	$ 368,844[(a)]
450,000	7.88%, due 5/1/2029	394,875[(a)]
	Nordstrom, Inc.	
170,000	4.38%, due 4/1/2030	160,771
395,000	4.25%, due 8/1/2031	359,663
1,195,000	Patrick Industries, Inc., 6.38%, due 11/1/2032	1,218,418[(a)(c)]
	PetSmart LLC/PetSmart Finance Corp.	
1,095,000	7.50%, due 9/15/2032	1,092,208[(a)(c)]
525,000	10.00%, due 9/15/2033	527,221[(a)]
1,625,000	QXO Building Products, Inc., 6.75%, due 4/30/2032	1,682,286[(a)(c)]
725,000	White Cap Supply Holdings LLC, 7.38%, due 11/15/2030	733,376[(a)(e)]
		10,261,512
Semiconductors 0.6%		
1,300,000	Amkor Technology, Inc., 5.88%, due 10/1/2033	**1,322,465**[(a)(c)]
Software 3.9%		
1,350,000	AthenaHealth Group, Inc., 6.50%, due 2/15/2030	1,321,600[(a)(c)]
1,325,000	Capstone Borrower, Inc., 8.00%, due 6/15/2030	1,351,821[(a)(c)]
	Cloud Software Group, Inc.	
1,315,000	6.50%, due 3/31/2029	1,324,926[(a)(c)]
910,000	9.00%, due 9/30/2029	941,249[(a)]
690,000	8.25%, due 6/30/2032	725,062[(a)]
330,000	6.63%, due 8/15/2033	330,756[(a)]
630,000	Ellucian Holdings, Inc., 6.50%, due 12/1/2029	637,602[(a)]
710,000	Fair Isaac Corp., 6.00%, due 5/15/2033	722,706[(a)]
7,300	Rackspace Finance LLC, 3.50%, due 5/15/2028	2,847[(a)]
1,700,000	UKG, Inc., 6.88%, due 2/1/2031	1,749,909[(a)(c)]
		9,108,478
Telecommunications 7.0%		
	Altice Financing SA	
185,000	5.00%, due 1/15/2028	137,882[(a)]
325,000	5.75%, due 8/15/2029	236,444[(a)]
	Altice France SA	
808,605	9.50%, due 11/1/2029	823,863[(a)]
157,870	6.88%, due 10/15/2030	154,392[(a)]
473,611	6.88%, due 7/15/2032	454,711[(a)]
	Bell Telephone Co. of Canada or Bell Canada	
675,000	6.88%, due 9/15/2055	704,430[(f)]
640,000	7.00%, due 9/15/2055	672,667[(f)]
1,315,000	CommScope LLC, 9.50%, due 12/15/2031	1,339,474[(a)(c)]
	EchoStar Corp.	
1,275,000	10.75%, due 11/30/2029	1,403,615[(c)]
565,756	6.75% Cash/6.75% PIK, due 11/30/2030	583,809[(d)]
	Fibercop SpA	
705,000	6.38%, due 11/15/2033	695,666[(a)]
485,000	6.00%, due 9/30/2034	456,777[(a)]
610,000	7.20%, due 7/18/2036	616,399[(a)]
395,000	Iliad Holding SAS, 7.00%, due 4/15/2032	404,232[(a)]

Principal Amount		Value
Telecommunications – cont'd		
	Level 3 Financing, Inc.	
$ 175,000	4.88%, due 6/15/2029	$ 167,344[(a)]
225,000	3.75%, due 7/15/2029	198,562[(a)]
630,000	4.50%, due 4/1/2030	581,962[(a)]
260,000	6.88%, due 6/30/2033	266,315[(a)]
1,390,000	7.00%, due 3/31/2034	1,428,090[(a)(c)]
405,000	Lumen Technologies, Inc., 4.50%, due 1/15/2029	374,625[(a)]
	Rogers Communications, Inc.	
600,000	7.00%, due 4/15/2055	627,335[(f)]
695,000	7.13%, due 4/15/2055	743,869[(f)]
330,000	SoftBank Group Corp., 7.25%, due 7/10/2032	343,364[(h)]
540,000	Vmed O2 U.K. Financing I PLC, 4.75%, due 7/15/2031	499,768[(a)]
515,000	Windstream Services LLC, 7.50%, due 10/15/2033	514,068[(a)]
975,000	Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, due 10/1/2031	995,617[(a)(c)]
984,568	Zayo Group Holdings, Inc., 9.25%, due 3/9/2030	936,167[(a)]
		16,361,447
Transportation 0.8%		
1,745,000	XPO, Inc., 7.13%, due 2/1/2032	**1,835,042**[(a)(c)]
Trucking & Leasing 0.5%		
	FTAI Aviation Investors LLC	
210,000	7.88%, due 12/1/2030	223,175[(a)]
850,000	7.00%, due 5/1/2031	890,759[(a)(c)]
		1,113,934
Total Corporate Bonds (Cost $306,236,494)		**310,803,317**
Loan Assignments[(b)] **1.9%**		
Capital Markets 0.1%		
380,375	Galaxy U.S. Opco, Inc., Term Loan, (3 mo. USD Term SOFR + 2.00%, 3 mo. USD Term SOFR + 3.75%), 3.75%–5.84%, due 7/31/2030	**342,577**[(i)]
Commercial Services & Supplies 0.2%		
614,696	Crash Champions LLC, Term Loan B, (3 mo. USD Term SOFR + 4.75%), 8.95%, due 2/23/2029	**567,248**
Health Care Providers & Services 0.9%		
695,000	Aveanna Healthcare LLC, Term Loan B, (1 mo. USD Term SOFR + 3.75%), 7.71%, due 9/17/2032	696,341
	National Mentor Holdings, Inc.	
473,732	Term Loan, (1 mo. USD Term SOFR + 3.75%, 3 mo. USD Term SOFR + 3.75%), 7.81% – 7.85%, due 3/2/2028	458,990[(i)]
13,833	Term Loan C, (3 mo. USD Term SOFR + 3.75%), 7.85%, due 3/2/2028	13,403
921,070	Star Parent, Inc., Term Loan B, (3 mo. USD Term SOFR + 4.00%), 8.00%, due 9/27/2030	922,304
		2,091,038
Hotels, Restaurants & Leisure 0.3%		
615,000	Catawba Nation Gaming Authority, Term Loan B, (1 mo. USD Term SOFR + 4.75%), 8.71%, due 3/29/2032	**627,688**
IT Services 0.2%		
448,251	Rackspace Finance LLC, First Lien Term Loan, (1 mo. USD Term SOFR + 6.25%), 10.41%, due 5/15/2028	**454,414**

Principal Amount		Value
Machinery 0.1%		
$ 307,604	Engineered Machinery Holdings, Inc., Second Lien Term Loan, (3 mo. USD Term SOFR + 6.00%), 10.26%, due 5/21/2029	**$ 307,604**
Media 0.1%		
157,179	Neptune Bidco U.S., Inc., Term Loan B, (3 mo. USD Term SOFR + 5.00%), 9.03%, due 4/11/2029	**151,638**
Total Loan Assignments (Cost $4,517,646)		**4,542,207**

Number of Shares		
Common Stocks 0.1%		
Diversified Telecommunication Services 0.1%		
8,466	Luxco Co. Ltd. **(Cost $177,959)**	**140,601***
Short-Term Investments 5.0%		
Investment Companies 5.0%		
11,600,858	State Street Institutional U.S. Government Money Market Fund Premier Class, 4.01%[j] **(Cost $11,600,858)**	**11,600,858**
Total Investments 143.1% (Cost $329,275,457)		**333,841,967**
Liabilities Less Other Assets (26.0)%		(60,573,221)
Liquidation Preference of Mandatory Redeemable Preferred Shares (net of unamortized deferred issuance cost of $21,204) (17.1)%		(39,978,796)[k]
Net Assets Applicable to Common Stockholders 100.0%		**$233,289,950**

* Non-income producing security.

(a) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At October 31, 2025, these securities amounted to $295,191,817, which represents 126.5% of net assets applicable to common stockholders of the Fund.

(b) Variable or floating rate security. The interest rate shown was the current rate as of October 31, 2025 and changes periodically.

(c) All or a portion of this security is pledged with the custodian in connection with the Fund's loans payable outstanding.

(d) Payment-in-kind (PIK) security.

(e) When-issued security. Total value of all such securities at October 31, 2025 amounted to $4,323,470, which represents 1.9% of net assets applicable to common stockholders of the Fund.

(f) Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.

(g) Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer. The date shown reflects the next call date.

Schedule of Investments High Yield Strategies Fund Inc.^ (cont'd)

(h) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve directed selling efforts in the United States and as such may have restrictions on resale. Total value of all such securities at October 31, 2025 amounted to $343,364, which represents 0.1% of net assets applicable to common stockholders of the Fund.

(i) The stated interest rates represent the range of rates at October 31, 2025 of the underlying contracts within the Loan Assignment.

(j) Represents 7-day effective yield as of October 31, 2025.

(k) Fair valued as of October 31, 2025 in accordance with procedures approved by the valuation designee.

POSITIONS BY COUNTRY

Country	**Investments at Value**	**Percentage of Net Assets Applicable to Common Stockholders**
United States	$276,836,237	118.7%
Canada	12,736,357	5.5%
Cayman Islands	5,666,276	2.4%
France	3,304,660	1.4%
Germany	3,180,176	1.4%
United Kingdom	2,986,835	1.3%
Australia	2,703,213	1.2%
Luxembourg	2,681,292	1.1%
Jersey	1,994,703	0.8%
Japan	1,874,161	0.8%
Italy	1,768,842	0.7%
Netherlands	1,440,434	0.6%
Zambia	1,204,508	0.5%
Switzerland	1,117,722	0.5%
Cameroon, Republic of	1,087,376	0.5%
Finland	875,095	0.4%
Spain	783,222	0.3%
Liquidation Preference of Mandatory Redeemable Preferred Shares (net of unamortized deferred issuance cost of $21,204)	(39,978,796)	(17.1)%
Short-Term Investments and Other Liabilities—Net	(48,972,363)	(21.0)%
	$233,289,950	**100.0%**

Reverse Repurchase Agreements

There were no reverse repurchase agreements outstanding as of October 31, 2025. For the year ended October 31, 2025, the average interest rate paid and the average principal amount for the months where the Fund had reverse repurchase agreements outstanding were 2.75% and $700,080, respectively.

Schedule of Investments High Yield Strategies Fund Inc.^ (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of October 31, 2025:

Asset Valuation Inputs	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments:				
Asset-Backed Securities#	$—	$ 6,754,984	$—	$ 6,754,984
Corporate Bonds#	—	310,803,317	—	310,803,317
Loan Assignments#	—	4,542,207	—	4,542,207
Common Stocks#	—	140,601	—	140,601
Short-Term Investments	—	11,600,858	—	11,600,858
Total Investments	**$—**	**$333,841,967**	**$—**	**$333,841,967**

\# The Schedule of Investments provides information on the industry or sector categorization as well as a Positions by Country summary.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's Mandatory Redeemable Preferred Shares as of October 31, 2025:

Other Financial Instruments	**Level 1**	**Level 2**	**Level 3**	**Total**
Mandatory Redeemable Preferred Shares[(a)]	$—	$(40,000,000)	$—	$(40,000,000)
Total Other Financial Instruments	**$—**	**$(40,000,000)**	**$—**	**$(40,000,000)**

(a) The Fund may hold liabilities in which the fair value approximates the carrying amount for financial statement purposes.

^ A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Statement of Assets and Liabilities

Neuberger

	HIGH YIELD STRATEGIES FUND INC.
	October 31, 2025
Assets	
Investments in securities, at value* (Note A)—see Schedule of Investments:	
Unaffiliated issuers[(a)]	$333,841,967
Interest receivable	5,272,320
Receivable for securities sold	314,750
Prepaid offering costs (Notes A & E)	344,164
Prepaid expenses and other assets	25,066
Total Assets	339,798,267
Liabilities	
Loans payable (Note A)	61,000,000
Mandatory Redeemable Preferred Shares, Series D (net of unamortized deferred issuance cost of $21,204) ($100,000 liquidation preference per share; 400 shares issued and outstanding) (Note A)	39,978,796
Distributions payable—preferred shares	4,033
Interest payable for reverse repurchase agreements	1,995
Payable to investment manager (Note B)	170,737
Due to custodian	201,378
Payable for securities purchased	4,699,430
Payable to administrator (Note B)	14,228
Payable to directors	3,548
Interest payable (Note A)	269,875
Other accrued expenses and payables	164,297
Total Liabilities	106,508,317
Net Assets applicable to Common Stockholders	$233,289,950
Net Assets applicable to Common Stockholders consist of:	
Paid-in capital—common stock	$280,415,952
Total distributable earnings/(losses)	(47,126,002)
Net Assets applicable to Common Stockholders	$233,289,950
Shares of Common Stock Outstanding ($0.0001 par value; 992,396,700 shares authorized)	31,348,719
Net Asset Value Per Share of Common Stock Outstanding	$7.44
***Cost of Investments:**	
(a) Unaffiliated issuers	$329,275,457

Statement of Operations

Neuberger

	HIGH YIELD STRATEGIES FUND INC.
	For the Fiscal Year Ended October 31, 2025
Investment Income:	
Income (Note A):	
Interest income—unaffiliated issuers	$23,260,766
Other income	23,909
Total income	$23,284,675
Expenses:	
Investment management fees (Note B)	1,918,830
Administration fees (Note B)	159,903
Audit fees	58,120
Basic maintenance (Note A)	12,499
Custodian and accounting fees	92,423
Insurance	8,748
Legal fees	270,866
Stockholder reports	40,170
Stock exchange listing fees	8,637
Stock transfer agent fees	23,206
Distributions to mandatory redeemable preferred shareholders and amortization of offering costs (Note A)	2,457,246
Directors' fees and expenses	60,757
Interest expense on reverse repurchase agreements (Note A)	14,018
Interest (Note A)	2,730,435
Miscellaneous and other fees	39,399
Total expenses	7,895,257
Net investment income/(loss)	$15,389,418
Realized and Unrealized Gain/(Loss) on Investments (Note A):	
Net realized gain/(loss) on:	
Transactions in investment securities of unaffiliated issuers	3,432,940
Change in net unrealized appreciation/(depreciation) in value of:	
Investment securities of unaffiliated issuers	1,393,734
Net gain/(loss) on investments	4,826,674
Net increase/(decrease) in net assets applicable to Common Stockholders resulting from operations	$20,216,092

Statements of Changes in Net Assets

Neuberger

	HIGH YIELD STRATEGIES FUND INC.	
	Fiscal Year Ended October 31, 2025	**Fiscal Year Ended October 31, 2024**
Increase/(Decrease) in Net Assets Applicable to Common Stockholders:		
From Operations (Note A):		
Net investment income/(loss)	$15,389,418	$14,004,414
Net realized gain/(loss) on investments	3,432,940	(3,460,078)
Change in net unrealized appreciation/(depreciation) of investments	1,393,734	27,395,553
Net increase/(decrease) in net assets applicable to Common Stockholders resulting from operations	20,216,092	37,939,889
Distributions to Common Stockholders From (Note A):		
Distributable earnings	(15,446,563)	(13,893,147)
Tax return of capital	(17,780,173)	(15,178,989)
Total distributions to Common Stockholders	(33,226,736)	(29,072,136)
From Capital Share Transactions (Note D):		
Proceeds from at-the-market offering, net of offering costs (Note E)	11,817,925[a]	30,557,448[a]
Proceeds from reinvestment of dividends and distributions	342,407	286,555
Total net proceeds from capital share transactions	12,160,332	30,844,003
Net Increase/(Decrease) in Net Assets Applicable to Common Stockholders	(850,312)	39,711,756
Net Assets Applicable to Common Stockholders:		
Beginning of year	234,140,262	194,428,506
End of year	$233,289,950	$234,140,262

(a) Net of offering costs and related expenses of $51,422 for the year ended October 31, 2025 and $110,472 for the year ended October 31, 2024.

Statement of Cash Flows

Neuberger

	HIGH YIELD STRATEGIES FUND INC.
	For the Fiscal Year Ended October 31, 2025
Increase/(Decrease) in cash:	
Cash flows from operating activities:	
Net increase in net assets applicable to Common Stockholders resulting from operations	$20,216,092
Adjustments to reconcile net increase in net assets applicable to Common Stockholders resulting from operations to net cash provided by operating activities:	
Changes in assets and liabilities:	
Purchase of investment securities	(279,001,315)
Proceeds from disposition of investment securities	272,247,439
Purchase/sale of short-term investment securities, net	(3,266,801)
Increase in prepaid offering costs	(214,754)
Increase in interest receivable	(90,848)
Decrease in unamortized deferred issuance cost	23,313
Increase in prepaid expenses and other assets	(3,705)
Decrease in receivable for securities sold	269,219
Decrease in distributions payable on preferred shares	(3,000)
Decrease in payable for securities purchased	(374,137)
Increase in interest payable	19,600
Increase in interest payable for reverse repurchase agreements	1,995
Net amortization/(accretion) of premium/(discount) on investments	(1,334,485)
Increase in payable to investment manager	6,608
Decrease in payable to directors	(673)
Increase in payable to administrator	551
Decrease in other accrued expenses and payables	(46,898)
Unrealized appreciation on investment securities of unaffiliated issuers	(1,393,734)
Net realized gain from transactions in investment securities of unaffiliated issuers	(3,432,940)
Net cash provided by (used in) operating activities	$3,621,527
Cash flows from financing activities:	
Cash distributions paid on common stock	(32,917,701)
Cash disbursement for loan borrowings	(12,000,000)
Cash receipt from loan borrowings	29,500,000
Net proceeds from at-the-market offering	11,817,925
Net cash provided by (used in) financing activities	$(3,599,776)
Net increase/(decrease) in cash and restricted cash	21,751
Cash:	
Cash, foreign currency and restricted cash, if any, at beginning of year	(223,129)
Cash, foreign currency and restricted cash, if any, at end of year	$(201,378)
Supplemental disclosure	
Cash paid for interest	$2,710,835

Notes to Financial Statements High Yield Strategies Fund Inc.

Note A—Summary of Significant Accounting Policies:

1 **General:** Neuberger High Yield Strategies Fund Inc. (the "Fund") (formerly, Neuberger Berman High Yield Strategies Fund Inc.) was organized as a Maryland corporation on March 18, 2010, and registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a non-diversified, closed-end management investment company.

Under the 1940 Act, the status of a fund that was registered as non-diversified may, under certain circumstances, change to that of a diversified fund. The Fund is currently a diversified fund. The Fund's Board of Directors (the "Board") may classify or re-classify any unissued shares of capital stock into one or more classes of preferred stock without the approval of stockholders.

Effective December 18, 2025, the Fund's name was changed from Neuberger Berman High Yield Strategies Fund Inc. to Neuberger High Yield Strategies Fund Inc.

A balance indicated with a "—", reflects either a zero balance or a balance that rounds to less than 1.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 "Financial Services—Investment Companies."

The preparation of financial statements in accordance with U.S. generally accepted accounting principles ("GAAP") requires Management to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

2 **Portfolio valuation:** In accordance with ASC 820 "Fair Value Measurement" ("ASC 820"), all investments held by the Fund are carried at the value that Management believes the 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 valuing the Fund's investments, some of which are discussed below. At times, Management may need to apply significant judgment to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – 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 those securities.

The value of the Fund's investments in equity securities, for which market quotations are readily available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued 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 sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of the Fund's investments in debt securities is determined by Management primarily by obtaining valuations from independent pricing services based on bid quotations, or if quotations are not available, by methods that include various considerations based on security type (generally Level 2 inputs). In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Fund:

> *Corporate Bonds.* Inputs used to value corporate debt securities generally include relevant credit information, observed market movements, sector news, U.S. Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such as market research publications, when available ("Other Market Information").
>
> *Collateralized Loan Obligations (CLOs).* The value of collateralized loan obligations is primarily determined by cash flow data, relevant loan pricing data and market color, and research from market participants and trading desks (Level 2 or 3 inputs).
>
> *Asset-Backed Securities.* Inputs used to value asset-backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.
>
> *High Yield Securities.* Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

The value of loan assignments is determined by Management primarily by obtaining valuations from independent pricing services based on broker quotes (generally Level 2 or Level 3 inputs depending on the number of quotes available).

The value of the Fund's Mandatory Redeemable Preferred Shares is estimated to be their liquidation preference (Level 2 inputs).

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment companies are valued using the respective fund's daily calculated net asset value ("NAV") per share (Level 2 inputs), when available.

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not available, the security is valued using methods Management has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Pursuant to Rule 2a-5 under the 1940 Act, the Board designated Management as the Fund's valuation designee. As the Fund's valuation designee, Management is responsible for determining fair value in good faith for all Fund investments. Inputs and assumptions considered in determining fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers or pricing services; information obtained from the issuer and analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

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 traded.

3 **Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date. Interest income, including accretion of discount (adjusted for original issue discount, where applicable) and amortization of premium, where applicable, is recorded on the accrual basis. Realized gains and losses from securities transactions are recorded on the basis of identified cost and stated separately in the Statement of Operations. Included in net realized gain/(loss) on investments are proceeds from the settlement of class action litigation(s) in which the Fund participated as a class member. The amount of such proceeds for the year ended October 31, 2025, was $34,302.

4 **Income tax information:** It is the policy of the Fund to continue to qualify for treatment as a regulated investment company ("RIC") by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its stockholders. To the extent the Fund distributes substantially all of its net investment income and net realized capital gains to stockholders, no federal income or excise tax provision is required.

ASC 740 "Income Taxes" sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Fund recognizes interest and penalties, if any, related to unrecognized tax positions as an income tax expense in the Statement of Operations. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. Management has analyzed the Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Fund's financial statements.

For federal income tax purposes, the estimated cost of investments held at October 31, 2025 was $329,428,681. The estimated gross unrealized appreciation was $6,744,777 and estimated gross unrealized depreciation was $2,331,491 resulting in net unrealized appreciation value of investments of $4,413,286 based on cost for U.S. federal income tax purposes.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund.

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of common stock of the Fund. For the year ended October 31, 2025, the Fund recorded permanent reclassifications primarily related to non-deductible stock issuance costs and prior year true up adjustments. For the year ended. October 31, 2025, the Fund recorded the following permanent reclassifications:

Paid-in Capital	Total Distributable Earnings/(Losses)
$(25,711)	$25,711

The tax character of distributions paid during the years ended October 31, 2025, and October 31, 2024, was as follows:

Distributions Paid From:							
Ordinary Income		Long-Term Capital Gain		Return of Capital		Total	
2025	2024	2025	2024	2025	2024	2025	2024
$17,880,496	$16,705,992	$—	$—	$17,780,173	$15,178,989	$35,660,669	$31,884,981

As of October 31, 2025, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Unrealized Appreciation/ (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
$—	$—	$4,413,286	$(51,537,931)	$(1,357)	$(47,126,002)

The temporary differences between book basis and tax basis distributable earnings are primarily due to: losses disallowed and recognized on wash sales, timing differences of fund level distributions and amortization of bond premium.

To the extent the Fund's net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of the Fund not to distribute such gains. Capital loss carryforward rules allow for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term. As determined at October 31, 2025, the Fund had unused capital loss carryforwards available for federal income tax purposes to offset future net realized capital gains, if any, as follows:

Capital Loss Carryforwards	
Long-Term	**Short-Term**
$50,422,425	$1,115,506

During the year ended October 31, 2025, the Fund had utilized capital loss carryforwards of $3,102,263.

5 **Foreign taxes:** Foreign taxes withheld, if any, represent amounts withheld by foreign tax authorities, net of refunds recoverable.

6 **Distributions to common stockholders:** The Fund earns income, net of expenses, daily on its investments. It is the policy of the Fund to declare and pay monthly distributions to common stockholders. The Fund has adopted a policy to pay common stockholders a stable monthly distribution. The Fund’s ability to satisfy its policy will depend on a number of factors, including the amount and stability of income received from its investments, the availability of capital gains, distributions paid on any preferred shares, interest paid on any loans and the level of other Fund fees and expenses. In an effort to maintain a stable monthly distribution amount, the Fund may pay distributions consisting of net investment income, net realized gains and paid-in 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. The composition of the Fund’s distributions for the calendar year 2025 will be reported to Fund stockholders on IRS Form 1099-DIV. The Fund may pay distributions in excess of those required by its stable distribution policy to avoid excise tax or to satisfy the requirements of Subchapter M of the U.S. Internal Revenue Code. Distributions to common stockholders are recorded on the ex-date. Net realized capital gains, if any, will be offset to the extent of any available capital loss carryforwards. Any such offset will not reduce the level of the stable distribution paid by the Fund. Distributions to preferred stockholders are accrued and determined as described in Note A-8.

On October 31, 2025, the Fund declared a monthly distribution to common stockholders in the amount of $0.0905 per share, payable on November 28, 2025 to stockholders of record on November 17, 2025, with an ex-date of November 17, 2025. Subsequent to October 31, 2025, the Fund declared a monthly distribution on November 28, 2025 to common stockholders in the amount of $0.0905 per share, payable on December 31, 2025 to stockholders of record on December 15, 2025, with an ex-date of December 15, 2025.

7 **Expense allocation:** Certain expenses are applicable to multiple funds within the complex of related investment companies, which includes open-end and closed-end investment companies for which NBIA serves as investment manager. Expenses directly attributable to the Fund are charged to the Fund. Expenses borne by the complex of related investment companies that are not directly attributable to a particular

investment company (e.g., the Fund) are allocated among the Fund and the other investment companies or series thereof in the complex on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies or series thereof in the complex can otherwise be made fairly.

8 **Financial leverage:** In September 2013, the Fund issued privately placed notes ("2013 PNs") with an aggregate principal value of $90,000,000 and Mandatory Redeemable Preferred Shares, Series B with an aggregate liquidation preference of $35,000,000. In August 2020, the Fund issued Mandatory Redeemable Preferred Shares, Series C ("MRPS Series C") with an aggregate liquidation preference of $95,000,000. The Fund used the proceeds from the issuance of the MRPS Series C to repurchase the outstanding Mandatory Redeemable Preferred Shares, Series B and to prepay $60,000,000 of the aggregate principal balance of the 2013 PNs. In December 2020, in connection with the reduction in the Fund's asset level following the tender offer, the Fund prepaid $10,500,000 of the outstanding 2013 PNs and redeemed $19,000,000 of the MRPS Series C, reducing the 2013 PNs aggregate principal value to $19,500,000 and the MRPS Series C aggregate liquidation preference to $76,000,000. In June 2022, in connection with the increase in the Fund's asset level following the rights offering, the Fund issued a privately placed note with a principal value of $26,500,000 ("2022 PN" and together with the 2013 PNs, "PNs"). The Fund has paid organizational expenses which were amortized over the life of the 2013 PNs and MRPS Series C.

In September 2023, the Fund refinanced its leverage by entering into a new $110,000,000 secured revolving debt financing facility (the "Facility") and issuing new Mandatory Redeemable Preferred Shares, Series D ("MRPS Series D") with an aggregate liquidation preference of $40,000,000. As part of the leverage refinancing, the Fund repaid the previously outstanding PNs and redeemed the MRPS Series C. The MRPS Series D have a liquidation preference of $100,000 per share plus any accumulated unpaid distributions, whether or not earned or declared by the Fund, but excluding interest thereon ("Liquidation Value"). Distributions on the MRPS Series D are accrued daily and paid monthly. Under the Facility, interest is charged on floating-rate loans based on an adjusted Overnight SOFR rate accrued daily and paid monthly. For financial reporting purposes only, the liquidation preference of the MRPS Series D is recognized as a liability in the Statement of Assets and Liabilities.

The Fund pays a commitment fee in arrears based on the unused portion of the revolving commitment amount under the Facility. The commitment fee is included in the Interest expense line item that is reflected in the Statement of Operations. Under the terms of the Facility, the Fund is also required to satisfy certain collateral requirements and maintain a certain level of net assets.

During the year ended October 31, 2025, the average principal balance outstanding and average annualized interest rate under the Facility were $47,016,438 and 5.54%, respectively. At October 31, 2025, the principal balance under the Facility was $61.0 million. During the year ended October 31, 2025, the average aggregate liquidation preference outstanding and average annualized distribution rate of the MRPS Series D were $40,000,000 and 6.08%, respectively.

The table below sets forth key terms of the MRPS Series D.

Series	Mandatory Redemption Date	Interest Rate	Shares Outstanding	Aggregate Liquidation Preference
Series D	9/29/26	5.69%*	400	$40,000,000

* Current floating rate as of October 31, 2025.

The Fund may redeem the MRPS Series D in whole or in part, at its option after giving notice to the relevant holders of the MRPS Series D but may incur additional expenses if it chooses to do so. The Fund is also subject to certain restrictions relating to the MRPS Series D. Failure to comply with these restrictions could preclude the Fund from declaring any distributions to common stockholders or repurchasing shares of common stock and/or could trigger the mandatory redemption of the MRPS Series D at Liquidation Value plus certain expenses. The holders of the MRPS Series D are entitled to one vote per share and will vote with holders of shares of common stock as a single class, except that the holders of the MRPS Series D will vote separately as a class on certain matters, as required by law or the Fund's organizational documents. The holders of the MRPS Series D, voting as a separate class, are entitled at all times to elect two Directors of the Fund, and to elect a majority of the Directors of the Fund if the Fund fails to pay distributions on the MRPS Series D for two consecutive years.

9 **Concentration of credit risk:** The Fund will normally invest at least 80% of its total assets in high yield debt securities of U.S. and foreign issuers, which include securities that are rated below investment grade by a rating agency or are unrated debt securities determined to be of comparable quality by the Fund's investment manager.

Due to the likelihood of volatility and potential illiquidity of the high yield securities in which the Fund invests and the real or perceived difficulty of issuers of those high yield securities to meet their payment obligations during economic downturns or because of negative business developments relating to the issuer or its industry in general, the value and/or price of the Fund's shares of common stock may fluctuate more than would be the case if the Fund did not concentrate in high yield securities.

10 **Reverse repurchase agreements:** In a reverse repurchase agreement, the Fund sells portfolio securities to another party, such as a bank or broker-dealer, in return for cash and agrees to repurchase the securities at an agreed-upon price and date, which reflects an interest payment to that party. In periods of increased demand for a security, the Fund may receive a payment from the counterparty for the use of the security, which is recorded as interest income. Reverse repurchase agreements involve the risk that the other party will fail to return the securities in a timely manner, or at all, which may result in losses to the Fund. The Fund could lose money if it is unable to recover the securities and the value of the cash collateral held by the Fund is less than the value of the securities. These events could also trigger adverse tax consequences to the Fund. Reverse repurchase agreements also involve the risk that the market value of the securities sold will decline below the price at which the Fund is obligated to repurchase them. Reverse repurchase agreements may be viewed as a form of borrowing by the Fund. When the Fund enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the Fund's assets. During the term of the agreement, the Fund may also be obligated to pledge additional cash and/or securities in the event of a decline in the fair value of the transferred security. Management monitors the creditworthiness of counterparties to reverse repurchase agreements.

11 **Derivative instruments:** Rule 18f-4 under the 1940 Act regulates the use of derivatives for certain funds registered under the 1940 Act ("Rule 18f-4"). Unless the Fund qualifies as a "limited derivatives user" as defined in Rule 18f-4, the Fund is subject to a comprehensive derivatives risk management program, is required to comply with certain value-at-risk based leverage limits and is required to provide additional disclosure both publicly and to the SEC regarding its derivatives positions. If the Fund qualifies as a limited derivatives user, Rule 18f-4 requires the Fund to have policies and procedures to manage its aggregate derivatives risk.

Interest rate swap contracts: Under the terms of interest rate swaps, the Fund agrees to pay the swap counterparty a fixed-rate payment in exchange for the counterparty's paying the Fund a variable-rate payment that is intended to approximate all or a portion of the Fund's variable-rate payment obligations on the Fund's outstanding financial leverage. The fixed-rate and variable rate payment flows are paid by one party to the other on a periodic basis and netted against each other when applicable. There is no guarantee that these interest rate swap transactions will be successful in reducing or limiting risk.

Risks may arise if the counterparty to a swap contract fails to comply with the terms of its contract. The loss incurred by the failure of a counterparty is generally limited to the net interest payment to be received by the Fund and/or the termination value at the end of the contract. Additionally, risks may arise if there is no liquid market for these agreements or from movements in interest rates unanticipated by Management.

Periodic expected interim net interest payments or receipts on the swaps are recorded as an adjustment to unrealized gains/losses, along with the fair value of the future periodic payment or receivable streams on the swaps. The unrealized gains/losses associated with the periodic interim net interest payments or receipts are reclassified to realized gains/ losses in conjunction with the actual net receipt or payment of such amounts. The reclassifications do not impact the Fund's total net assets applicable to common stockholders or its total net increase (decrease) in net assets applicable to common stockholders resulting from operations.

Certain clearinghouses currently offer clearing for limited types of derivative transactions. In a cleared derivative transaction, the Fund typically enters into the transaction with a financial institution counterparty that is then cleared through a central clearinghouse. Upon acceptance of a swap by a central clearinghouse, the original swap is extinguished and replaced with a swap with the clearinghouse, thereby reducing or eliminating the Fund's exposure to the credit risk of the original counterparty. The Fund typically will be required to post specified levels of both initial and variation margin with the clearinghouse or at the instruction of the clearinghouse. The daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the central clearing party. For financial reporting purposes, unamortized upfront payments, if any, are netted with unrealized appreciation or depreciation and net interest receivable or payable on swap contracts to determine the fair value of swaps. At October 31, 2025, the Fund did not have any outstanding derivatives.

12 **Securities lending:** The Fund, using State Street Bank and Trust Company ("State Street") as its lending agent, may loan securities to qualified brokers and dealers in exchange for negotiated lender's fees. These fees, if any, would be disclosed within the Statement of Operations under the caption "Income from securities loaned-net" and are net of expenses retained by State Street as compensation for its services as lending agent.

The initial collateral received by the Fund at the beginning of each transaction shall have a value equal to at least 102% of the prior day's market value of the loaned securities (105% in the case of international securities). Collateral in the form of cash and/or securities issued or guaranteed by the U.S. government or its agencies, equivalent to at least 100% of the market value of securities, is maintained at all times. Thereafter, the value of the collateral is monitored on a daily basis, and collateral is moved daily between a counterparty and the Fund until the close of the transaction. Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of State Street and is included in the Statement of Assets and Liabilities under the caption "Investments in securities, at value—Unaffiliated issuers." The total value of securities received as collateral for securities on loan is included in a footnote following the Schedule of Investments, but is not included within the Statement of Assets and Liabilities because the receiving Fund does not have the right to sell or repledge the securities received as collateral. The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. Any increase or decrease in the fair value of the securities loaned and any interest earned or dividends paid or owed on those securities during the term of the loan would accrue to the Fund.

During the year ended October 31, 2025, the Fund did not participate in securities lending.

13 **When-issued/delayed delivery securities:** The Fund may purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into a commitment to purchase a security, the transaction is recorded and the value of the security is reflected in the NAV. The price of such security and the date when the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. No interest accrues to the Fund until payment takes place. When-issued and delayed delivery transactions can have a leverage-like effect on the Fund, which can increase fluctuations in the Fund's NAV. Certain risks may arise upon entering into when-issued or delayed delivery securities transactions from the potential inability of counterparties to meet the terms of their contracts or if the issuer does not issue the securities due to political, economic, or other factors. Additionally, losses may arise due to changes in the value of the underlying securities. Certain transactions will require the Fund or counterparty to post cash and/or securities as collateral for the net mark-to-market exposure to the other party.

14 **Indemnifications:** Like many other companies, the Fund's organizational documents provide that its officers ("Officers") and directors ("Directors") are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, both in some of its principal service contracts and in

the normal course of its business, the Fund enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Fund's maximum exposure under these arrangements is unknown as this could involve future claims against the Fund.

15 **Arrangements with certain non-affiliated service providers:** In order to satisfy rating agency requirements and the terms of the MRPS Series D, the Fund is required to provide the rating agency and holders of the MRPS Series D a report on a monthly basis verifying that the Fund is maintaining eligible assets having a discounted value equal to or greater than the basic maintenance amount, which is the minimum level set by the rating agency as one of the conditions to maintain the rating on the MRPS Series D. "Discounted value" refers to the fact that the rating agency requires the Fund, in performing this calculation, to discount portfolio securities below their face value, at rates determined by the rating agency. The Fund pays State Street for the preparation of this report, which is reflected in the Statement of Operations under the caption "Basic maintenance (Note A)."

16 **Shelf Registration Statement:** The Fund filed an initial registration statement with the SEC, which became effective on April 7, 2022, authorizing the Fund to issue additional shares of common stock through one or more offerings up to $150,000,000 (the "Initial Shelf Registration Statement"). The Initial Shelf Registration Statement expired in April 2025. The Fund filed a new registration statement with the SEC, which became effective on April 7, 2025, authorizing the Fund to issue additional shares of common stock through one or more offerings up to $174,574,055 (the "Shelf Registration Statement"). Under the Shelf Registration Statement, the Fund, subject to market conditions, may raise additional equity capital by issuing additional shares of common stock from time to time in varying amounts and by different offering methods. The Fund is not required to issue shares of its common stock pursuant to the Shelf Registration Statement and may choose not to do so. For the year ended October 31, 2025 and the year ended October 31, 2024, the Fund sold and issued shares of common stock under the Initial Shelf Registration Statement and Shelf Registration Statement (Note E).

17 **Unfunded loan commitments:** The Fund may enter into certain credit agreements all or a portion of which may be unfunded. The Fund is obligated to fund these commitments at the borrower's discretion. As of October 31, 2025, the Fund had no outstanding unfunded loan commitments.

18 **Segment Reporting:** In this reporting period, the Fund has adopted FASB Accounting Standards Update No. 2023-07, "Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the entity's chief operating decision maker ("CODM") in making resource allocation decisions and assessing segment performance, and for which discrete financial information is available. The Fund's investment manager acts as the Fund's CODM. The CODM has determined that the Fund has a single operating segment because the CODM monitors the operating results of the Fund as a whole and evaluates performance in accordance with the Fund's principal investment strategy as disclosed in its prospectus and/or annual report. The CODM uses these measures to assess Fund performance and allocate resources effectively. The Fund's total returns, expense ratios, and changes in net assets, which among others are used by the CODM to assess Fund performance and to make resource allocation decisions for the Fund's single segment, are consistent with that presented within the Fund's financial statements.

Note B—Investment Management Fees, Administration Fees, and Other Transactions with Affiliates:

The Fund retains NBIA as its investment manager under a Management Agreement. For such investment management services, the Fund pays NBIA monthly an investment management fee computed at an annual rate of 0.60% of the Fund's average daily Managed Assets. Managed Assets equal the total assets of the Fund, less liabilities other than the aggregate indebtedness entered into for purposes of leverage. For purposes of calculating Managed Assets, the liquidation preference of any MRPS Series D outstanding and principal balance under the Facility are not considered liabilities.

The Fund retains NBIA as its administrator under an Administration Agreement. The Fund pays NBIA monthly an administration fee at an annual rate of 0.05% of its average daily Managed Assets under this agreement. Additionally, NBIA retains State Street as its sub-administrator under a Sub-Administration Agreement. NBIA pays State Street a fee for all services received under the Sub-Administration Agreement.

The Fund has entered into a Distribution Agreement with Neuberger Berman BD LLC ("NBBD"), an affiliate of NBIA, to provide for distribution of the Fund's shares of common stock on a reasonable best-efforts basis in connection with at-the-market ("ATM") offerings (the "Distribution Agreement"). Pursuant to the Distribution Agreement, NBBD as the distributor of the Fund's shares is entitled to receive a sales commission from the Fund of 1.00% of the gross sales price per share of common stock, a portion of which is re-allowed to sales agents. For the year ended October 31, 2025, the sales commissions retained by NBBD amounted to $23,979.

Note C—Securities Transactions:

During the year ended October 31, 2025, there were purchase and sale transactions of long-term securities of $273,739,142 and $266,404,114, respectively.

Note D—Capital:

Transactions in shares of common stock for the year ended October 31, 2025, and the year ended October 31, 2024 were as follows:

For the Year Ended October 31, 2025			For the Year Ended October 31, 2024		
Stock Issued on Reinvestment of Dividends and Distributions	**Stock Issued in Connection with ATM Offering (Note E)**	**Net Increase/ (Decrease) in Common Stock Outstanding**	**Stock Issued on Reinvestment of Dividends and Distributions**	**Stocks issued in Connection with ATM Offering (Note E)**	**Net Increase/ (Decrease) in Common Stock Outstanding**
45,214	1,555,223	1,600,437	35,996	3,783,379	3,819,375

Note E—Common Stock At-The-Market Offering Program:

During the year ended October 31, 2024, the Fund sold 3,783,379 shares of common stock and received net proceeds of $30,557,448 in connection with ATM offerings made under the Fund's Initial Shelf Registration Statement. During the year ended October 31, 2025, the Fund sold 1,555,223 shares of common stock and received net proceeds of $11,817,925 in connection with ATM offerings made under the Fund's Initial Shelf Registration Statement. Offering costs (other than the applicable sales commissions) incurred in connection with the ATM offering were borne directly by the Fund. As shares are sold, a portion of the costs attributable to the shares sold will be charged against paid-in-capital. Any remaining offering costs at the end of the Shelf offering period will be charged to expense.

Note F—Recent Accounting Pronouncement:

In December 2023, FASB issued Accounting Standards Update No. 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"). ASU 2023-09 clarifies the guidance in ASC 740 "Income Taxes" to enhance the transparency and decision-usefulness of income tax disclosures, particularly in the rate reconciliation table and disclosures about income taxes paid. The amendments are intended to address investors' requests for income tax disclosures that provide more information to help them better understand an entity's exposure to potential changes in tax laws and the ensuing risks and opportunities and to assess income tax information that affects cash flow forecasts and capital allocation decisions. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024. Management is currently evaluating the impact, if any, of applying ASU 2023-09.

Financial Highlights

High Yield Strategies Fund Inc.

The following table includes selected data for a common share outstanding throughout each fiscal period and other performance information derived from the financial statements. Amounts that do not round to $0.01 or $(0.01) per share are presented as $0.00 or $(0.00), respectively. Ratios that do not round to 0.01% or (0.01)% are presented as 0.00% or (0.00)%, respectively. A "—" indicates that the line item was not applicable in the corresponding fiscal period.

	Year Ended October 31,				
	2025	**2024**	**2023**	**2022**	**2021**
Common Stock Net Asset Value, Beginning of Year	$ 7.87	$ 7.50	$ 8.66	$ 12.35	$ 11.74
Income/(Loss) From Investment Operations Applicable to Common Stockholders:					
Net Investment Income/(Loss)[a]	0.50	0.52	0.52	0.71	0.75
Net Gains or (Losses) on Securities (both realized and unrealized)	0.16	0.92	(0.36)	(3.00)	0.78
Total From Investment Operations Applicable to Common Stockholders	0.66	1.44	0.16	(2.29)	1.53
Less Distributions to Common Stockholders From:					
Net Investment Income	(0.51)	(0.52)	(0.57)	(0.81)	(0.77)
Tax Return of Capital	(0.58)	(0.57)	(0.52)	(0.28)	(0.32)
Total Distributions to Common Stockholders	(1.09)	(1.09)	(1.09)	(1.09)	(1.09)
Accretive Effect of Common Stock Tender Offers	—	—	—	—	0.17[b]
Dilutive Effect of Rights Offering	—	—	(0.23)[c]	(0.31)[d]	—
Premium from shares of Common Stock sold through ATM offering	0.00[e]	0.02[f]	0.00[g]	—	—
Common Stock Net Asset Value, End of Year	$ 7.44	$ 7.87	$ 7.50	$ 8.66	$ 12.35
Common Stock Market Value, End of Year	$ 7.52	$ 8.20	$ 7.04	$ 8.21	$ 13.16
Total Return, Common Stock Net Asset Value[h,i]	9.03%	20.27%	(1.00)%	(21.70)%	14.81%
Total Return, Common Stock Market Value[h,i]	5.76%	33.51%	(1.98)%	(30.34)%	33.61%
Supplemental Data/Ratios					
Net Assets Applicable to Common Stockholders, End of Year (in millions)	$ 233.3	$ 234.1	$ 194.4	$ 168.3	$ 181.1
Preferred Stock Outstanding, End of Year (in millions)[j]	$ 40.0	$ 40.0	$ 40.0	$ 76.0	$ 76.0
Preferred Stock Liquidation Value Per Share[j]	$100,000	$100,000	$100,000	$ 12.5	$ 12.5
Ratios are Calculated Using Average Net Assets Applicable to Common Stockholders					
Ratio of Gross Expenses[k]	3.39%[l]	4.14%	6.08%[l]	3.37%	2.55%
Ratio of Net Expenses[k]	3.39%[l]	4.14%	6.08%[l]	3.37%	2.55%
Ratio of Net Investment Income/(Loss) Excluding Preferred Stock Distributions	6.61%	6.59%	6.30%	6.90%	5.96%
Portfolio Turnover Rate	85%	107%	78%	52%	66%
Asset Coverage Per Share of Preferred Stock, End of Year	$331,252[m,n]	$685,257[m,o]	$586,503[m,o]	$ 40[o]	$ 42[o]
Notes Payable (in millions)[m]	$ —	$ —	$ —	$ 45.9	$ 19.3
Asset Coverage Per $1,000 of Notes Payable[p]	$ —	$ —	$ —	$ 6,348	$14,374
Loans Payable (in millions)	$ 61.0	$ 43.5	$ 66.0	$ —	$ —
Asset Coverage Per $1,000 of Loans Payable[p]	$ 5,485	$ 7,307	$ 4,560	$ —	$ —

See Notes to Financial Highlights

Notes to Financial Highlights High Yield Strategies Fund Inc.

a Calculated based on the average number of shares of common stock outstanding during each fiscal period.

b During the year ended October 31, 2021, the Fund conducted a tender offer and repurchased 25% of its outstanding shares of common stock at a price equal to 96% of the Fund's NAV per share. The final payment for the tender offer was made at $12.03 per share representing 96% of the Fund's NAV per share on December 10, 2020.

c During the year ended October 31, 2023, the Fund conducted a rights offering and issued 6,482,227 shares of common stock. The final subscription price for the rights offering was $7.42 per share representing 89% of the Fund's NAV per share on June 21, 2023.

d During the year ended October 31, 2022, the Fund conducted a rights offering and issued 4,763,981 shares of common stock. The final subscription price for the rights offering was $8.60 per share representing 87% of the Fund's NAV per share on May 17, 2022.

e During the year ended October 31, 2025, the Fund issued 1,555,223 shares of common stock through the ATM offering.

f During the year ended October 31, 2024, the Fund issued 3,783,379 shares of common stock through the ATM offering.

g During the year ended October 31, 2023, the Fund issued 7,300 shares of common stock through the ATM offering.

h The class action proceeds listed in Note A of the Notes to Financial Statements had no impact on the Fund's total return for the year ended October 31, 2025. The class action proceeds received in 2024, 2023 and 2021 had no impact on the Fund's total returns for the years ended October 31, 2024, 2023 and 2021, respectively.

i Total return based on per share NAV reflects the effects of changes in NAV on the performance of the Fund during each fiscal period. Total return based on per share market value assumes the purchase of shares of common stock at the market price on the first day and sale of common stock at the market price on the last day of the period indicated. Distributions, if any, are assumed to be reinvested at prices obtained under the Fund's distribution reinvestment plan. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns will fluctuate and shares of common stock, when sold, may be worth more or less than original cost.

j From August 5, 2020 to December 13, 2020, the Fund had 7,600,000 MRPS Series C outstanding. From December 14, 2020 to September 17, 2023, the Fund had 6,080,000 MRPS Series C outstanding. Effective September 29, 2023, the Fund has 400 MRPS Series D outstanding (see Note A of Notes to Financial Statements).

k Distributions to mandatory redeemable preferred stockholders and interest expense is included in expense ratios. The annualized ratios of distributions to mandatory redeemable preferred stockholders and interest expense to average net assets applicable to common stockholders were:

	Year Ended October 31				
	2025	**2024**	**2023**	**2022**	**2021**
Distributions to mandatory redeemable preferred stockholders	1.05%	1.32%	2.87%	1.47%	0.15%
Interest	1.17%	1.50%	1.71%	0.51%	0.95%

l Includes interest expense on reverse repurchase agreements of 0.01% and 0.03% for the year ended October 31, 2025 and October 31, 2023, respectively.

m Net of unamortized deferred issuance costs for Preferred Stock. The unamortized deferred issuance costs for the year ended October 31, 2025, October 31, 2024 and October 31, 2023 were $21,204, $44,517 and $67,892, respectively. Net of unamortized deferred issuance costs for Notes Payable. The unamortized deferred issuance costs for the year ended October 31, 2022 and October 31, 2021 were $107,325 and $243,416, respectively.

Notes to Financial Highlights High Yield Strategies Fund Inc. (cont'd)

n The asset coverage ratio is calculated by subtracting the Fund's total liabilities and indebtedness not represented by senior securities from the Fund's total assets, dividing the result by the aggregate amount of the Fund's senior securities then outstanding (loans payable and aggregate liquidation preference of the mandatory redeemable preferred shares), and then multiplying by the liquidation preference per mandatory redeemable preferred share.

o The asset coverage ratio is calculated by subtracting the Fund's total liabilities (excluding the liquidation preference of mandatory redeemable preferred shares and accumulated unpaid distributions on mandatory redeemable preferred shares) from the Fund's total assets, and dividing the result by the number of mandatory redeemable preferred shares outstanding.

p The asset coverage ratio for the floating rate senior notes for the years ended October 31, 2022 and October 31, 2021 is calculated by subtracting the Fund's total liabilities and indebtedness not represented by senior securities from the Fund's total assets, dividing the result by the aggregate amount of the Fund's senior securities representing indebtedness then outstanding, and then multiplying by $1,000. The asset coverage ratio for the loans payable for the years ended October 31, 2025, October 31, 2024 and October 31, 2023 is calculated by subtracting the Fund's total liabilities and indebtedness not represented by senior securities from the Fund's total assets, dividing the result by the aggregate amount of the Fund's senior securities representing indebtedness then outstanding, and then multiplying by $1,000.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of
Neuberger High Yield Strategies Fund Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Neuberger High Yield Strategies Fund Inc. (formerly, Neuberger Berman High Yield Strategies Fund Inc.) (the "Fund"), including the schedule of investments, as of October 31, 2025 and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at October 31, 2025, the results of its operations and cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Neuberger investment companies since 1954.

Boston, Massachusetts
December 23, 2025

Fund Investment Objective, Policies and Risks

Investment Objective and Policies

The Fund's investment objective is to seek high total return (income plus capital appreciation). There is no assurance that the Fund will achieve its investment objective.

The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its total assets in high yield debt securities of U.S. and foreign issuers. High yield debt securities include securities that, at the time of investment, are rated below investment grade (commonly referred to as "junk") by at least one independent credit rating agency or, if unrated, determined by the Fund's portfolio managers to be of comparable quality. High yield debt securities may include distressed securities. To the extent not invested in high yield debt securities, the Fund may invest a portion of its assets (normally, not more than 20% of its total assets) in other securities and financial instruments, including investment grade debt securities, equity securities and derivatives. The Fund may also invest up to 15% of its total assets in collateralized loan obligations ("CLOs"). The Fund's investment objective and its policy of investing at least 80% of its total assets in high yield debt securities of U.S. and foreign issuers are not fundamental and may be changed by the Fund's Board of Directors without stockholder approval, however stockholders would be provided at least 60 days' notice of any changes.

The Fund invests primarily in securities of U.S. issuers, but may also invest in securities of foreign issuers. Up to 25% of the Fund's total assets may be invested in securities of foreign issuers traded outside of the U.S. Liquid securities purchased by the Fund may subsequently become illiquid.

The Fund uses leverage to pursue its investment objective. The Fund currently utilizes leverage through a secured credit facility and the issuance of preferred stock, and may borrow money or use a variety of additional strategies to increase funds available for investment. Under the 1940 Act, the Fund is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., preferred stock) up to 50% of its total managed assets. The Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, the Fund may be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Fund's credit facility and preferred stock governing instruments or by agencies rating the preferred stock, which may be more stringent than those imposed by the 1940 Act.

Securities purchased by the Fund may have fixed or variable principal payments and various types of interest rate and dividend payment and reset terms, including fixed rate, variable rate, floating rate, zero coupon, deferred, payment in kind and auction rate features. Auction rate securities are preferred securities and debt securities with dividends/coupons based on a rate set at auction. The auction is usually held weekly for each series of a security, but may be held less frequently. The auction sets the rate, and securities may be bought and sold at the auction, normally at par value at specified intervals.

Although the Fund may invest in debt securities having a broad range of maturities, the average portfolio maturity of the Fund is expected to be within the intermediate range (2 to 7 years) and will vary over time, based on the judgment of the Fund's portfolio managers.

The Fund may invest in a variety of direct debt instruments, including bank loans, notes and other interests in amounts owed to financial institutions by borrowers, such as companies and governments. Corporate loans in which the Fund may invest will primarily consist of direct obligations of borrowers. The Fund may invest in corporate loans at origination as a co-lender or may acquire loans in the secondary market by purchasing participations in, assignments of or novations of corporate loans. The bank loans in which the Fund invests may be structured and administered by a third party that acts as agent for a group of lenders that make or hold interests in the loan. The Fund may acquire interests in such loans by taking an assignment of all or a portion of a direct interest in a loan previously held by another institution or by acquiring a participation in an interest in a loan that continues to be held by another institution.

The Fund may invest in asset-backed securities, such as CLOs, mortgage-backed securities and equity securities, including common stocks, preferred stocks, depositary receipts, warrants and rights. The Fund may also invest in bonds and preferred stocks that are convertible into equity securities.

The Fund may invest in derivatives. The Fund may purchase and sell derivative instruments such as exchange listed and over-the-counter put and call options on securities, foreign currencies and securities indices. It may also purchase and sell financial futures contracts (and options thereon) and enter into various other types of transactions in derivatives, such as swaps, caps, floors and collars. These transactions may include the use of interest rate swaps (to hedge against adverse changes in interest rates affecting securities held by the Fund, dividends payable on any preferred stock issued by the Fund or interest payable on the Fund's borrowings) and credit default swaps. Although the Fund will not use derivatives as a primary investment technique, it may use derivatives for a variety of purposes, including: (1) as a hedge against adverse changes in securities prices, interest rates or foreign currency exchange rates; and (2) as a substitute for purchasing or selling securities.

The Fund may invest in other investment companies, including exchange-traded funds, if the investment companies invest principally in the types of investments in which the Fund may invest directly.

In connection with the Fund's use of leverage through a secured credit facility and the issuance of preferred stock, the Fund may seek to hedge the interest rate risks associated with leverage through interest rate swaps, caps or other derivative transactions. These transactions involve investment techniques and risks different from those associated with portfolio transactions in securities of high yield debt securities. There is no assurance that any interest rate hedging transactions, if undertaken, will be successful, and such transactions may adversely affect the Fund's achievement of its investment objective.

The Fund's portfolio managers will seek high total returns through in-depth credit research utilizing proprietary analytics processes to assess the strength of a company's credit profile, examples of which include but are not limited to: their ability to pay principal and interest, their cash flow and balance sheet composition, and their market position relative to competitors. As part of their fundamental investment analysis the Fund's portfolio managers consider financially material environmental, social and governance factors they believe are financially material to individual investments, where applicable, as described below. While this analysis is inherently subjective and may be informed by internally generated and third-party metrics, data and other information, the portfolio managers believe that the consideration of financially material environmental, social and governance factors, alongside traditional financial metrics, may improve credit analysis, security selection, relative value analysis and enhance the Fund's overall investment process. As part of this analysis, the Fund's portfolio managers also regularly engage with the management teams of issuers on issues that the portfolio managers believe are material to the credit risk of an issuer. The specific environmental, social and governance factors considered and scope and application of integration may vary depending on the specific investment and/or investment type. The consideration of environmental, social and governance factors does not apply to certain instruments, such as certain derivative instruments, other registered investment companies, cash and cash equivalents. The consideration of environmental, social and governance factors as part of the investment process does not mean that the Fund pursues a specific "impact" or "sustainable" investment strategy.

In an effort to achieve its goal, the Fund may engage in active and frequent trading.

Risk Factors

This section contains a discussion of principal risks of investing in the Fund. The net asset value per share ("NAV") and market price of, and distributions paid on, the Fund's shares of common stock will fluctuate with and be affected by, among other things, the risks more fully described below. As with any fund, there can be no guarantee that the Fund will meet its investment objectives or that the Fund's performance will be positive for any period of time. Each of the following risks, which are described in alphabetical order and not in order of importance, can significantly affect the Fund's performance. The relative importance of, or potential exposure as a result of, each of these risks will vary based on market and other investment-specific considerations. The Fund may be subject to other risks in addition to those identified below.

Anti-Takeover Provisions Risk. The Fund's Articles of Incorporation and Bylaws include provisions that could limit the ability of other entities or persons to acquire control of the Fund or convert the Fund to an open-end fund. If the Fund were converted to open-end status, the Fund would have to redeem any preferred stock and prepay or repay any borrowings outstanding. By resolution of the Board, the Fund has opted into the Maryland Control Share Acquisition Act and the Maryland Business Combination Act.

Call Risk. Upon the issuer's desire to call a security, or under other circumstances where a security is called, which may happen for a number of reasons, such as declining interest rates or changes in credit spreads, the issuer can opt to repay the obligation underlying a "callable security" early. When this occurs, the Fund may have to reinvest the proceeds in an investment offering a lower yield or with a higher risk of default and the Fund may not realize the full anticipated benefit from such investment.

Closed-end Fund Risk. The Fund is a diversified, closed-end management investment company and designed primarily for long-term investors. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) because investors in a closed-end fund do not have the right to redeem their shares on a daily basis. The Fund's Common Stock may trade at a discount to the Fund's NAV.

Collateralized Loan Obligations Risk. CLOs issue classes or "tranches" of securities that vary in risk and yield and may experience substantial losses due to interest rate fluctuations, actual defaults, collateral defaults, disappearance of subordinate tranches, market anticipation of defaults, and investor aversion to CLO securities as a class. The risks of investing in CLOs depend largely on the quality and type of the underlying debt and the tranche of the CLO in which the Fund invests. In addition, CLOs that obtain their exposure through derivative instruments entail the additional risks associated with such instruments. CLOs can be difficult to value, may at times be illiquid, may be highly leveraged (which could make them highly volatile), and may produce unexpected investment results due to their complex structure. In addition, CLOs involve many of the same risks of investing in debt securities and asset-backed securities including, but not limited to, interest rate risk, credit risk, liquidity risk, and valuation risk.

Convertible Securities Risk. The value of a convertible security, which is a form of hybrid security (i.e., a security with both debt and equity characteristics), typically increases or decreases with the price of the underlying common stock. In general, a convertible security is subject to the market risks of stocks when the underlying stock's price is high relative to the conversion price and is subject to the market risks of debt securities when the underlying stock's price is low relative to the conversion price. The general market risks of debt securities that are common to convertible securities include, but are not limited to, interest rate risk and credit risk. Many convertible securities have credit ratings that are below investment grade and are subject to the same risks as an investment in lower-rated debt securities (commonly known as "junk bonds"). To the extent the Fund invests in convertible securities issued by small- or mid-cap companies, it will be subject to the risks of investing in such companies. The securities of small- and mid-cap companies may fluctuate more widely in price than the market as a whole and there may also be less trading in small- or mid-cap securities.

Credit Risk. Credit risk is the risk that issuers, guarantors, or insurers may fail, or become less able or unwilling, to pay interest and/or principal when due. Changes in the actual or perceived creditworthiness of an issuer, or a downgrade or default affecting any of the Fund's securities could affect the Fund's performance by affecting the credit quality or value of the Fund's securities. Generally, the longer the maturity and the lower the credit quality of a security, the more sensitive it is to credit risk.

Currency Risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar. To the extent that the Fund invests in securities or other instruments denominated in or indexed to foreign currencies, changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by various factors, including investor perception and changes in interest rates; intervention, or failure to intervene, by U.S. or foreign governments, central banks, or supranational entities; or by currency controls or political developments in the U.S. or abroad.

Depositary Receipts Risk. Depositary receipts are certificates issued by a financial institution evidencing ownership of underlying foreign securities. Depositary receipts involve many of the same risks of investing directly in the underlying foreign securities. Depositary receipts are subject to the risk of fluctuation in the currency exchange rate if, as is often the case, the underlying foreign securities are denominated in foreign currency, and there may be an imperfect correlation between the market value of depositary receipts and the underlying foreign securities.

Derivatives Risk. Use of derivatives is a highly specialized activity that can involve investment techniques, analysis and risks different from, and in some respects greater than, those associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be highly complex and highly volatile and may perform in unanticipated ways. Derivatives can create leverage, and the Fund could lose more than the amount it invests; some derivatives can have the potential for unlimited losses. Derivatives may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative at a particular time or at an anticipated price. Derivatives can be difficult to value and valuation may be more difficult in times of market turmoil. The value of a derivative instrument depends largely on (and is derived from) the value of the reference instrument underlying the derivative. There may be imperfect correlation between the behavior of a derivative and that of the reference instrument underlying the derivative. An abrupt change in the price of a reference instrument could render a derivative worthless. Derivatives may involve risks different from, and possibly greater than, the risks associated with investing directly in the reference instrument. Suitable derivatives may not be available in all circumstances, and there can be no assurance that the Fund will use derivatives to reduce exposure to other risks when that might have been beneficial. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are exchange traded or centrally cleared. When the Fund uses derivatives, it will likely be required to provide margin or collateral; these practices are intended to satisfy contractual undertakings and will not prevent the Fund from incurring losses on derivatives. The need to provide margin or collateral could limit the Fund's ability to pursue other opportunities as they arise. Ongoing changes to regulation of the derivatives markets and actual and potential changes in the regulation of funds using derivative instruments could limit the Fund's ability to pursue its investment strategies. New regulation of derivatives may make them more costly, or may otherwise adversely affect their liquidity, value or performance.

Additional risks associated with certain types of derivatives are discussed below:

Forward Contracts. There are no limitations on daily price movements of forward contracts. Changes in foreign exchange regulations by governmental authorities might limit the trading of forward contracts on currencies.

Futures. Futures contracts are subject to the risk that an exchange may impose price fluctuation limits, which may make it difficult or impossible for a fund to close out a position when desired. In the absence of such limits, the liquidity of the futures market depends on participants entering into offsetting transactions rather than taking or making delivery. To the extent the Fund enters into futures contracts requiring physical delivery (e.g., certain commodities contracts), the inability of the Fund to take or make physical delivery can negatively impact performance.

Options. The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. By writing put options, the Fund takes on the risk of declines in the value of the underlying instrument, including the possibility of a loss up to the entire strike price of each option it sells, but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. When the Fund writes a put option, it assumes the risk that it must purchase the underlying instrument at a strike price that may be higher than the market price of the instrument. If there is a broad market decline and the Fund is not able to close out its written put options, it may result in substantial losses to the Fund. By writing a call option, the Fund may be obligated to deliver instruments underlying an option at less than the market price. When the Fund writes a covered call option, it gives up the opportunity to profit from a price increase in the underlying instrument above the strike price. The Fund will receive a premium from writing options, but the premium received may not be sufficient to offset any losses sustained from exercised options. If an option that the Fund has purchased is never exercised or closed out, the Fund will lose the amount of the premium it paid and the use of those funds.

Swaps. The risk of loss with respect to swaps generally is limited to the net amount of payments that the Fund is contractually obligated to make or, in the case of the other party to a swap defaulting, the net amount of payments that the Fund is contractually entitled to receive. If the Fund sells a credit default swap, however, the risk of loss may be the entire notional amount of the swap.

Some swaps are now executed through an organized exchange or regulated facility and cleared through a regulated clearing organization. The absence of an organized exchange or market for swap transactions may result in difficulties in trading and valuation, especially in the event of market disruptions. The use of an organized exchange or market for swap transactions is expected to result in swaps being easier to trade or value, but this may not always be the case.

Distressed Securities Risk. Distressed securities may present a substantial risk of default or may be in default. Distressed securities involve the substantial risk that principal will not be repaid and the Fund may lose a substantial portion or all of its investment. The Fund may not receive interest payments on the distressed securities, which would not generate income for shareholders, and may incur costs to protect its investment. The prices of such securities may be subject to periods of abrupt and erratic market movements and above-average price volatility and it may be difficult to value such securities. In certain periods, there may be little or no liquidity in the markets for distressed securities meaning that the Fund may be unable to exit its position.

Distributions Risk. There can be no assurance that the Fund will achieve investment results that will allow the Fund to make a specified level of cash distributions or maintain certain levels of cash distributions. All distributions will be paid at the discretion of the Board and may depend on the Fund's earnings, the Fund's net investment income, the Fund's financial condition, compliance with applicable regulations and such other factors as the Board may deem relevant from time to time. This distribution policy may, under certain circumstances, have certain adverse consequences to the Fund and its stockholders because it may result in a return of capital, which would reduce the Fund's NAV and, over time, potentially increase the Fund's expense ratio.

Foreign Securities Risk. 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.); imposition of economic sanctions against a particular country or countries, organizations, companies, entities and/or individuals; 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 and accounting, 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. World markets, or those in a particular region, may all react in similar fashion to important economic or political developments. In addition, foreign markets may perform differently than the U.S. markets. The effect of economic instability on specific foreign markets or issuers may be difficult to predict or evaluate. Regardless of where a company is organized or its stock is traded, its performance may be affected significantly by events in regions from which it derives its profits or in which it conducts significant operations.

Securities of issuers traded on foreign exchanges may be suspended, either by the issuers themselves, by an exchange or by governmental authorities. Trading suspensions may be applied from time to time to the securities of individual issuers for reasons specific to that issuer, or may be applied broadly by exchanges or governmental authorities in response to market events. In the event that the Fund holds material positions in such suspended securities or instruments, the Fund's ability to liquidate its positions may be compromised and the Fund could incur significant losses.

High Portfolio Turnover. The Fund may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Fund's transaction costs, may adversely affect the Fund's performance and may generate a greater amount of capital gain distributions to Common Stockholders than if the Fund had a low portfolio turnover rate.

Interest Rate Risk. The Fund's distribution rate and NAV will fluctuate in response to changes in interest rates. In general, the value of investments with interest rate risk, such as debt securities, will move in the direction opposite to movements in interest rates. If interest rates rise, the value of such securities may decline. Typically, the longer the maturity or duration of a debt security, the greater the effect a change in interest rates could have on the security's price. Thus, the sensitivity of the Fund's debt securities to interest rate risk will increase with any increase in the duration of those securities.

Issuer-Specific Risk. An individual security may be more volatile, and may perform differently, than the market as a whole.

Leverage Risk. The Fund's use of leverage may cause higher volatility for the Fund's NAV, market price, and distribution rate. Leverage typically magnifies the total return of the Fund's portfolio, whether that return is positive or negative. Leverage is intended to increase common stock net income, but there is no assurance that the Fund's leveraging strategy will be successful or that the use of leverage will result in a higher yield on the Fund's shares of common stock. Different forms of leverage, including swaps, may introduce additional credit or interest rate risk. Leverage may also increase the Fund's liquidity risk, as the Fund may need to sell securities at inopportune times to stay within Fund, contractual or regulatory limits. The Fund's use of leverage may increase operating costs, which may reduce total return. The Fund's use of leverage may increase or decrease from time to time in its discretion and the Fund may, in the future, determine not to use leverage.

Liquidity Risk. From time to time, the trading market for a particular investment in which the Fund invests, or a particular type of instrument in which the Fund is invested, may become less liquid or even illiquid. Illiquid investments frequently can be more difficult to purchase or sell at an advantageous price or time, and there is a greater risk that the investments may not be sold for the price at which the Fund is carrying them. Certain investments that were liquid when the Fund purchased them may become illiquid, sometimes abruptly. Additionally, market closures due to holidays or other factors may render a security or group of securities (e.g., securities tied to a particular country or geographic region) illiquid for a period of time. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities. Market prices for such securities or other investments may be volatile. During periods of substantial market volatility, an investment or even an entire market segment may become illiquid, sometimes abruptly, which can adversely affect the Fund's ability to limit losses.

Loan Interests Risk. Loan interests generally are subject to restrictions on transfer, and the Fund may be unable to sell its loan interests at a time when it may otherwise be desirable to do so or may be able to sell them promptly only at prices that are less than what the Fund regards as their fair market value. Accordingly, loan interests may at times be illiquid and difficult to value. Unlike the securities markets, there is no central clearinghouse for loan trades, and the loan market has not established uniform settlement standards and loan interests may have extended settlement periods (the settlement cycle for many bank loans exceeds 7 days). Extended settlement periods may result in cash not being immediately available to the Fund. A significant portion of floating rate loans may be "covenant lite" loans that may contain fewer or less restrictive constraints on the borrower and/or may contain other characteristics that would be favorable to the borrower, limiting the ability of lenders to take legal action to protect their interests in certain situations. Interests in loans made to finance highly leveraged companies or to finance corporate acquisitions or other transactions may be especially vulnerable to adverse changes in economic or market conditions. Interests in secured loans have the benefit of collateral and, typically, of restrictive covenants limiting the ability of the borrower to further encumber its assets. There is a risk that the value of any collateral securing a loan in which the Fund has an interest may decline and that the collateral may not be sufficient to cover the amount owed on the loan. In the event the borrower defaults, the Fund's access to the collateral may be limited or delayed by bankruptcy or other insolvency laws. Further, in the event of a default, second or lower lien secured loans, and unsecured loans, will generally be paid only if the value of the collateral exceeds the amount of the borrower's obligations to the senior secured lenders, and the remaining collateral may not be sufficient to cover the full amount owed on the loan in which the Fund has an interest. Further, there is a risk that a court could take action with respect to a loan that is adverse to the holders of the loan and the Fund may need to retain legal counsel to enforce its rights in any resulting event of default, bankruptcy, or similar situation. Interests in loans expose the Fund to the credit risk of the underlying borrower and may expose the Fund to the credit risk of the lender.

The Fund may acquire a loan interest by direct investment as a lender, by obtaining an assignment of all or a portion of the interests in a particular loan that are held by an original lender or a prior assignee or by participation in a loan interest that is held by another party. As an assignee, the Fund normally will succeed to all rights and obligations of its assignor with respect to the portion of the loan that is being assigned. However, the rights and obligations acquired by the purchaser of a loan assignment may differ from, and be more limited than, those held by the original lenders or the assignor. When the Fund's loan interest is a participation, the Fund may have less control over the exercise of remedies than the party selling the participation interest, and the Fund normally would not have any direct rights against the borrower. It is possible that the Fund could be held liable, or may be called upon to fulfill other obligations, with respect to loans in which it receives an assignment in whole or in part, or in which it owns a participation. The potential for such liability is greater for an assignee than for a participant.

Lower-Rated Debt Securities Risk. Lower-rated debt securities (commonly known as "junk bonds") and unrated debt securities determined to be of comparable quality involve greater risks than investment grade debt securities. Such securities may fluctuate more widely in price and yield and may fall in price, sometimes abruptly, due to changes in interest rates, market activity, economic conditions, such as when economic conditions are deteriorating or are expected to deteriorate, or other factors. These securities may be less liquid, may require a greater degree of judgment to establish a price and may be difficult to sell at the time and price the Fund desires. Lower-rated debt securities are considered by the major rating agencies to be predominantly speculative with respect to the issuer's continuing ability to pay principal and interest and carry a greater risk that the issuer of such securities will default in the timely payment of principal and interest. Issuers of securities that are in default or have defaulted may fail to resume principal or interest payments, in which case the Fund may lose its entire investment. The creditworthiness of issuers of these securities may be more complex to analyze than that of issuers of investment grade debt securities, and the overreliance on credit ratings may present additional risks.

Market Premium/Discount Risk. The market price of the Fund's shares of common stock will generally fluctuate in accordance with changes in the Fund's NAV as well as the relative supply of and demand for shares on the secondary market. The Fund's investment advisor cannot predict whether shares will trade below, at or above their NAV because the shares trade on the secondary market at market prices and not at NAV. Because the market price of the Fund's shares of common stock will be determined by factors such as relative supply of and demand for shares in the market, general market and economic circumstances, and other factors beyond the control of the Fund, the Fund cannot predict whether the common shares will trade at, below or above NAV. This characteristic is a risk separate and distinct from the risk that the Fund's NAV could decrease as a result of investment activities. Common stockholders bear a risk of loss to the extent that the price at which they sell their shares is lower in relation to the Fund's NAV than at the time of purchase.

Market Volatility Risk. Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Geopolitical and other risks, including environmental and public health risks may add to instability in world economies and markets generally. Changes in value may be temporary or may last for extended periods. If the Fund sells a portfolio position before it reaches its market peak, it may miss out on opportunities for better performance.

Mortgage- and Asset-Backed Securities Risk. The value of mortgage- and asset-backed securities, including collateralized mortgage instruments, will be influenced by the factors affecting the housing market or the assets underlying the securities. These securities tend to be more sensitive to changes in interest rates than other types of debt securities. In addition, investments in mortgage- and asset-backed securities may be subject to prepayment risk and extension risk, call risk, credit risk, valuation risk, and illiquid investment risk, sometimes to a higher degree than various other types of debt securities. These securities are also subject to the risk of default on the underlying mortgages or assets, particularly during periods of market downturn, and an unexpectedly high rate of defaults on the underlying assets will adversely affect the security's value.

Operational and Cybersecurity Risk. The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, processing and communications errors, counterparty and third-party disruptions or errors, systems and technology disruptions or failures, use of or integration of artificial intelligence ("AI"), or cybersecurity incidents. Cybersecurity incidents may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause the Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality, including those related to critical functions. Cybersecurity incidents can result from deliberate attacks or unintentional events. AI has enhanced the ability of threat actors to amplify the potency, scale, and speed of deliberate cybersecurity attacks. It is not possible for the Manager or the other Fund service providers to identify all of the cybersecurity or other operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which the Fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to significant loss of value.

Other Investment Company Risk. To the extent the Fund invests in other investment companies, including money market funds and exchange-traded funds (ETFs), its performance will be affected by the performance of those other investment companies. Investments in other investment companies are subject to the risks of the other investment companies' investments, as well as to the other investment companies' expenses.

An ETF may trade in the secondary market at a price below the value of its underlying portfolio, may not be liquid and may be halted by the listing exchange. An actively managed ETF's performance will reflect its adviser's ability to make investment decisions that are suited to achieving the ETF's investment objectives. A passively managed ETF may not replicate the performance of the index it intends to track.

Prepayment and Extension Risk. The Fund's performance could be affected if borrowers pay back principal on certain debt securities, such as mortgage- or asset-backed securities, before (prepayment) or after (extension) the market anticipates such payments, shortening or lengthening their duration. Due to a decline in interest rates or an excess in cash flow into the issuer, a debt security might be called or otherwise converted, prepaid or redeemed before maturity. As a result of prepayment, the Fund may have to reinvest the proceeds in an investment offering a lower yield, may not benefit from any increase in value that might otherwise result from declining interest rates, and may lose any premium it paid to acquire the security. Conversely, rising market interest rates generally result in slower payoffs or extension, which effectively increases the duration of certain debt securities, heightening interest rate risk and increasing the magnitude of any resulting price declines.

Private Placements and Other Restricted Securities Risk. Private placements and other restricted securities, including securities for which Fund management has material non-public information, are securities that are subject to legal and/or contractual restrictions on their sales. These securities may not be sold to the public unless certain conditions are met, which may include registration under the applicable securities laws. As a result of the absence of a public trading market, the prices of these securities may be more difficult to determine than publicly traded securities and these securities may involve heightened risk as compared to investments in securities of publicly traded companies. Private placements and other restricted securities may be illiquid, and it frequently can be difficult to sell them at a time when it may otherwise be desirable to do so or the Fund may be able to sell them only at prices that are less than what the Fund regards as their fair market value. Transaction costs may be higher for these securities. In addition, the Fund may get only limited information about the issuer of a private placement or other restricted security.

Recent Market Conditions. Both U.S. and international markets have experienced significant volatility in recent years. As a result of such volatility, investment returns may fluctuate significantly. National economies are substantially interconnected, as are global financial markets, which creates the possibility that conditions in one country or region might adversely impact issuers in a different country or region. However, the interconnectedness of economies and/or markets may be diminishing or changing, which may impact such economies and markets in ways that cannot be foreseen at this time.

Some countries, including the U.S., have adopted more protectionist trade policies, which is a trend that appears to be continuing globally. Slowing global economic growth, the rise in protectionist trade policies, inflationary pressures, changes to some major international trade and security agreements, risks associated with the trade and security agreement between countries and regions, including the U.S. and other foreign nations, political or economic dysfunction within some countries or regions, including the U.S., and dramatic changes in consumer sentiment, commodity prices and currency values could affect the economies and markets of many nations, including the U.S., in ways that cannot necessarily be foreseen at the present time and may create significant volatility in the markets. In addition, these policies, including the impact on the U.S. dollar, may decrease foreign demand for U.S. assets, which could have a negative impact on certain issuers and/or industries.

The Federal Reserve and certain foreign central banks have started to lower interest rates, though economic or other factors, such as inflation, could stop such changes. It is difficult to accurately predict the pace at which interest rates might change, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or again reverse course. Additionally, various economic and political factors could cause the Federal Reserve or other foreign central banks to change their approach in the future and such actions may result in an economic slowdown both in the U.S. and abroad. Unexpected changes in interest rates could lead to significant market volatility or reduce liquidity in certain sectors of the market. Deteriorating economic fundamentals may, in turn, increase the risk of default or insolvency of particular issuers, negatively impact market value, cause credit spreads to widen, and reduce bank balance sheets. Any of these could cause an increase in market volatility, reduce liquidity across various markets or decrease confidence in the markets.

Regulators in the U.S. have adopted a number of changes to regulations involving the markets and issuers, some of which apply to the Fund. The full effect of such regulations is not currently known and certain changes to regulation could limit the Fund's ability to pursue its investment strategies or make certain investments, may make it more costly for it to operate, or adversely impact performance. Additionally, it is possible that such regulations could be further revised or rescinded, which creates material uncertainty on their impact to the Fund.

Advancements in technology, including advanced development and increased regulation of artificial intelligence, may adversely impact market movements and liquidity. As artificial intelligence is used more widely, which can occur relatively rapidly, the profitability and growth of certain issuers and industries may be negatively impacted in ways that cannot be foreseen and could adversely impact its performance.

Tensions, war, or open conflict between nations, such as between Russia and Ukraine, in the Middle East, or in eastern Asia could affect the economies of many nations, including the United States. The duration of ongoing hostilities and any sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of the Fund and its investments or operations could be negatively impacted.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. There is no assurance that the U.S. Congress will act to raise the nation's debt ceiling; a failure to do so could cause market turmoil and substantial investment risks that cannot now be fully predicted. Unexpected political, regulatory and diplomatic events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy.

Global climate change can have potential effects on property and security values. Certain issuers, industries and regions may be adversely affected by the impact of climate change in ways that cannot be foreseen. The impact of legislation, regulation and international accords related to climate change, including any direct or indirect consequences that may not be foreseen, may negatively impact certain issuers, industries and regions.

Regulated Investment Company Status. The Fund has qualified, and intends to remain qualified, for federal income tax purposes as a regulated investment company ("RIC") under Subchapter M of the Code. Qualification requires, among other things, compliance by the Fund with certain distribution requirements. If the Fund does not qualify as a RIC for any taxable year, the Fund's taxable income will be subject to corporate income taxes, and all distributions from earnings and profits, including distributions of net capital gain (if any), will be taxable to stockholders as ordinary income. Such distributions generally would be eligible (i) to be treated as qualified dividend income in the case of individual and other non-corporate stockholders and (ii) for the dividends received deduction ("DRD") in the case of corporate stockholders. In addition, in order to requalify for taxation as a RIC, the Fund may be required to recognize unrealized gain, pay substantial taxes and interest, and make certain distributions.

Repurchase Agreement Risk. Repurchase agreements generally are for a short period of time and involve the risk that the counterparty may default on its obligation to repurchase the underlying instruments collateralizing the repurchase agreement, which may result in costs, delays, and/or losses to the Fund. In a repurchase agreement subject to foreign law, the Fund may not enjoy protections comparable to those provided to certain repurchase agreements under U.S. bankruptcy law, and, as a result, the Fund may suffer delays and losses in disposing of the collateral.

Risk Management. Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events; at best, it may only reduce the possibility that the Fund will be affected by such events, and especially those risks that are not intrinsic to the Fund's investment program. The Fund could experience losses if judgments about risk prove to be incorrect.

Sector Risk. From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector may all react in the same way to economic, political or regulatory events.

Shareholder Activism Risk. Shareholder activism can take many forms, including making public demands that the Fund consider certain alternatives, engaging in public campaigns to attempt to influence the Fund's governance and/or management, commencing proxy contests in an effort to elect the activists' representatives or others to the Fund's Board of Directors or to seek other actions such as a tender offer or Fund liquidation, and commencing litigation. Shareholder activism arises in a variety of situations and has been increasing in the closed-end fund space recently, including litigation challenging closed-end fund defenses. While the Fund is currently not subject to any shareholder activism, due to the potential volatility of the Fund's common stock market price and for a variety of other reasons, the Fund may in the future become the target of shareholder activism. Shareholder activism could result in substantial costs and divert Management's and the Fund's Board's attention and resources from its business. Also, the Fund may be required to incur significant legal and other expenses related to any activist shareholder matters. Further, the Fund's stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any shareholder activism.

Shareholder activists seek short-term actions that can increase Fund costs per share and be detrimental to other stockholders.

U.S. Government Securities Risk. Although the Fund may hold securities that carry U.S. government guarantees, these guarantees do not extend to shares of the Fund itself and do not guarantee the market prices, including due to changes in interest rates, of the securities. Furthermore, not all securities issued by the U.S. government and its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Securities not backed by the full faith and credit of the U.S. Treasury carry at least some risk of non-payment or default.

Valuation Risk. The Fund may not be able to sell an investment at the price at which the Fund has valued the investment. Such differences could be significant, particularly for illiquid securities and securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market or other conditions make it difficult to value an investment, the Fund may be required to value such investments using more subjective methods, known as fair value methodologies. Using fair value methodologies to price investments may result in a value that is different from an investment's most recent price and from the prices used by other funds to calculate their NAVs. The Fund uses pricing services to provide values for certain securities and there is no assurance that the Fund will be able to sell an investment at the price established by such pricing services. The Fund's ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third party service providers, such as pricing services or accounting agents.

Variable and Floating Rate Instruments Risk. The market prices of instruments with variable and floating interest rates are generally less sensitive to interest rate changes than are the market prices of instruments with fixed interest rates. Variable and floating rate instruments may decline in value if market interest rates or interest rates paid by such instruments do not move as expected. Certain types of floating rate instruments, such as interests in bank loans, may be subject to greater liquidity risk than other debt securities, may have restrictions on resale and may lack an active market.

Warrants and Rights Risk. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of investments. In addition, the value of a warrant or right does not necessarily change with the value of the underlying securities. The Fund could lose the value of a warrant or right if the right to subscribe to additional shares is not exercised prior to the warrant's or right's expiration date. The market for warrants and rights may be very limited and there may at times not be a liquid secondary market for warrants and rights.

Zero Coupon Securities, Step Coupon Securities, Pay-in-Kind Securities and Discount Obligations. Zero coupon securities and step coupon securities are debt obligations that are issued and traded at a discount from their face amount or par value (known as "original issue discount" or "OID") and do not entitle the holder to any periodic payment of interest prior to maturity or that specify a future date when the securities begin to pay current interest. The Fund may also acquire certain debt securities at a discount. These discount obligations involve special risk considerations. OID varies depending on prevailing interest rates, the time remaining until cash payments begin, the liquidity of the security, and the perceived credit quality of the issuer. Zero coupon securities and step coupon securities are redeemed at face value when they mature. Accrued OID must be included in the Fund's gross income for federal tax purposes ratably each taxable year prior to the receipt of any actual payments. Pay-in-kind securities pay "interest" through the issuance of additional securities. The market prices of zero coupon securities, step coupon securities, pay-in-kind securities and discount obligations generally are more volatile than the prices of securities that pay cash interest periodically. Those securities and obligations are likely to respond to changes in interest rates to a greater degree than other types of debt securities having a similar maturity and credit quality.

Distribution Reinvestment Plan for the Fund

Equiniti Trust Company, LLC (the "Plan Agent") will act as Plan Agent for stockholders who have not elected in writing to receive dividends and distributions in cash (each a "Participant"), will open an account for each Participant under the Distribution Reinvestment Plan ("Plan") in the same name as their then-current shares of the Fund's common stock ("Shares") are registered, and will put the Plan into effect for each Participant as of the first record date for a dividend or capital gains distribution.

Whenever the Fund declares a dividend or distribution with respect to the Shares, each Participant will receive such dividends and distributions in additional Shares, including fractional Shares acquired by the Plan Agent and credited to each Participant's account. If on the payment date for a cash dividend or distribution, the net asset value is equal to or less than the market price per Share plus estimated brokerage commissions, the Plan Agent shall automatically receive such Shares, including fractions, for each Participant's account. Except in the circumstances described in the next paragraph, the number of additional Shares to be credited to each Participant's account shall be determined by dividing the dollar amount of the dividend or distribution payable on their Shares by the greater of the net asset value per Share determined as of the date of purchase or 95% of the then-current market price per Share on the payment date.

Should the net asset value per Share exceed the market price per Share plus estimated brokerage commissions on the payment date for a cash dividend or distribution, the Plan Agent or a broker-dealer selected by the Plan Agent shall endeavor, for a purchase period lasting until the last business day before the next date on which the Shares trade on an "ex-dividend" basis, but in no event, except as provided below, more than 30 days after the payment date, to apply the amount of such dividend or distribution on each Participant's Shares (less their pro rata share of brokerage commissions incurred with respect to the Plan Agent's open-market purchases in connection with the reinvestment of such dividend or distribution) to purchase Shares on the open market for each Participant's account. No such purchases may be made more than 30 days after the payment date for such dividend or distribution except where temporary curtailment or suspension of purchase is necessary to comply with applicable provisions of federal securities laws. If, at the close of business on any day during the purchase period the net asset value per Share equals or is less than the market price per Share plus estimated brokerage commissions, the Plan Agent will not make any further open-market purchases in connection with the reinvestment of such dividend or distribution. If the Plan Agent is unable to invest the full dividend or distribution amount through open-market purchases during the purchase period, the Plan Agent shall request that, with respect to the uninvested portion of such dividend or distribution amount, the Fund issue new Shares at the close of business on the earlier of the last day of the purchase period or the first day during the purchase period on which the net asset value per Share equals or is less than the market price per Share, plus estimated brokerage commissions, such Shares to be issued in accordance with the terms specified in the third paragraph hereof. These newly issued Shares will be valued at the then-current market price per Share at the time such Shares are to be issued.

For purposes of making the reinvestment purchase comparison under the Plan, (a) the market price of the Shares on a particular date shall be the last sales price on the New York Stock Exchange (or if the Shares are not listed on the New York Stock Exchange, such other exchange on which the Shares are principally traded) on that date, or, if there is no sale on such Exchange (or if not so listed, in the over-the-counter market) on that date, then the mean between the closing bid and asked quotations for such Shares on such Exchange on such date and (b) the net asset value per Share on a particular date shall be the net asset value per Share most recently calculated by or on behalf of the Fund. All dividends, distributions and other payments (whether made in cash or Shares) shall be made net of any applicable withholding tax.

Open-market purchases provided for above may be made on any securities exchange where the Fund's Shares are traded, in the over-the-counter market or in negotiated transactions and may be on such terms as to price, delivery and otherwise as the Plan Agent shall determine. Each Participant's uninvested funds held by the Plan Agent will not bear interest, and it is understood that, in any event, the Plan Agent shall have no liability in connection with any inability to purchase Shares within 30 days after the initial date of such purchase as herein provided, or with the timing of any purchases effected. The Plan Agent shall have no responsibility as to the value of the Shares acquired for each Participant's account. For the purpose of cash investments, the Plan Agent may commingle each Participant's funds with those of other stockholders of the Fund for whom the Plan Agent similarly acts as agent, and the average price (including brokerage commissions) of all Shares purchased by the Plan Agent as Plan Agent shall be the price per Share allocable to each Participant in connection therewith.

The Plan Agent may hold each Participant's Shares acquired pursuant to the Plan together with the Shares of other stockholders of the Fund acquired pursuant to the Plan in noncertificated form in the Plan Agent's name or that of the Plan Agent's nominee. The Plan Agent will forward to each Participant any proxy solicitation material and will vote any Shares so held for each Participant only in accordance with the instructions set forth on proxies returned by the Participant to the Fund.

The Plan Agent will confirm to each Participant each acquisition made for their account as soon as practicable but not later than 60 days after the date thereof. Although each Participant may from time to time have an undivided fractional interest (computed to three decimal places) in a Share, no certificates for a fractional Share will be issued. However, dividends and distributions on fractional Shares will be credited to each Participant's account. In the event of termination of a Participant's account under the Plan, the Plan Agent will adjust for any such undivided fractional interest in cash at the market value of the Shares at the time of termination, less the pro rata expense of any sale required to make such an adjustment.

Any Share dividends or split Shares distributed by the Fund on Shares held by the Plan Agent for Participants will be credited to their accounts. In the event that the Fund makes available to its stockholders rights to purchase additional Shares or other securities, the Shares held for each Participant under the Plan will be added to other Shares held by the Participant in calculating the number of rights to be issued to each Participant.

The Plan Agent's service fee for handling capital gains and other distributions or income dividends will be paid by the Fund. Participants will be charged their pro rata share of brokerage commissions on all open-market purchases.

Each Participant may terminate their account under the Plan by notifying the Plan Agent in writing. Such termination will be effective immediately if the Participant's notice is received by the Plan Agent not less than ten days prior to any dividend or distribution record date, otherwise such termination will be effective the first trading day after the payment date for such dividend or distribution with respect to any subsequent dividend or distribution. The Plan may be terminated by the Plan Agent or the Fund upon notice in writing mailed to each Participant at least 30 days prior to any record date for the payment of any dividend or distribution by the Fund.

These terms and conditions may be amended or supplemented by the Plan Agent or the Fund at any time or times but, except when necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority, only by mailing to each Participant appropriate written notice at least 30 days prior to the effective date thereof. The amendment or supplement shall be deemed to be accepted by each Participant unless, prior to the effective date thereof, the Plan Agent receives written notice of the termination of their account under the Plan. Any such amendment may include an appointment by the Plan Agent in its place and stead of a successor Plan Agent under these terms and conditions, with full power and authority to perform all or any of the acts to be performed by the Plan Agent under these terms and conditions. Upon any such appointment of any Plan Agent for the purpose of receiving dividends and distributions, the Fund will be authorized to pay to such successor Plan Agent, for each Participant's account, all dividends and distributions payable on Shares held in their name or under the Plan for retention or application by such successor Plan Agent as provided in these terms and conditions.

The Plan Agent shall at all times act in good faith and agrees to use its best efforts within reasonable limits to ensure the accuracy of all services performed under this Agreement and to comply with applicable law, but assumes no responsibility and shall not be liable for loss or damage due to errors unless such error is caused by the Plan Agent's negligence, bad faith, or willful misconduct or that of its employees. These terms and conditions are governed by the laws of the State of Maryland.

Reinvested dividends and distributions are taxed in the same manner as cash dividends and distributions — i.e., reinvestment in additional Shares does not relieve stockholders of, or defer the need to pay, any income tax that may be payable (or that is required to be withheld) on Fund dividends and distributions. Participants should contact their tax professionals for information on how the Plan impacts their personal tax situation. For additional information about the Plan, please contact the Plan Agent by telephone at 1-866-227-2136 or by mail at P.O. Box 10027, Newark, NJ 07101-3027 or online at https://equiniti.com/us/ast-access/individuals.

Directory

Investment Manager and Administrator
Neuberger Berman Investment Advisers LLC
1290 Avenue of the Americas
New York, NY 10104-0002
877.461.1899

Custodian
State Street Bank and Trust Company
One Congress Street, Suite 1
Boston, MA 02114-2016

Transfer Agent
Equiniti Trust Company, LLC
48 Wall Street, Floor 23
New York, NY 10005
Shareholder Services 866.227.2136

Plan Agent
Equiniti Trust Company, LLC
P.O. Box 10027
Newark, NJ 07101-3027

Overnight correspondence should be sent to:
Equiniti Trust Company, LLC
55 Challenger Road 2nd Floor
Ridgefield Park, NJ 07660

Legal Counsel
K&L Gates LLP
1601 K Street, NW
Washington, DC 20006-1600

Independent Registered Public Accounting Firm
Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Directors and Officers

The following tables set forth information concerning the Directors and Officers of the Fund. All persons named as Directors and Officers also serve in similar capacities for other funds administered or managed by NBIA. The Fund's Statement of Additional Information includes additional information about the Directors as of the time of the Fund's most recent public offering and is available upon request, without charge, by calling (877) 461-1899.

Information about the Board of Directors

Name, (Year of Birth), and Address[(1)]	Position(s) and Length of Time Served[(2)]	Principal Occupation(s)[(3)]	Number of Funds in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director[(3)]
		CLASS I		
Independent Directors				
Marc Gary (1952)	Director since 2015	Executive Vice Chancellor Emeritus, The Jewish Theological Seminary, since 2020; formerly, Executive Vice Chancellor and Chief Operating Officer, The Jewish Theological Seminary, 2012 to 2020; formerly, Executive Vice President and General Counsel, Fidelity Investments, 2007 to 2012; formerly, Executive Vice President and General Counsel, BellSouth Corporation, 2004 to 2007; formerly, Vice President and Associate General Counsel, BellSouth Corporation, 2000 to 2004; formerly, Associate, Partner, and National Litigation Practice Co-Chair, Mayer, Brown LLP, 1981 to 2000; formerly, Associate Independent Counsel, Office of Independent Counsel, 1990 to 1992.	46	Director, Jewish Federation of Atlanta, since 2023; Director, Israel Policy Forum, since 2023; Director, JCC of Westchester, since 2022; Director, Jewish Democratic Counsel of America, since 2022; Chair and Director, USCJ Supporting Foundation, since 2021; Director, UJA Federation of Greater New York, since 2019; Trustee, The Jewish Theological Seminary, since 2014; Director, Lawyers Committee for Civil Rights Under Law (not-for-profit), since 2005; formerly, Director, Jewish Federation of New York, 2017 to 2023; formerly, Director, Legility, Inc. (privately held for-profit company), 2012 to 2021; formerly, Director, Equal Justice Works (not-for-profit), 2005 to 2014; formerly, Director, Corporate Counsel Institute, Georgetown University Law Center, 2007 to 2012; formerly, Director, Greater Boston Legal Services (not-for-profit), 2007 to 2012.

Name, (Year of Birth), and Address[1]	Position(s) and Length of Time Served[2]	Principal Occupation(s)[3]	Number of Funds in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director[3]
Martha C. Goss (1949)	Director since 2007	Formerly, President, Woodhill Enterprises Inc./Chase Hollow Associates LLC (personal investment vehicle), 2006 to 2020; formerly, Consultant, Resources Global Professionals (temporary staffing), 2002 to 2006; formerly, Chief Financial Officer, Booz-Allen & Hamilton, Inc., 1995 to 1999; formerly, Enterprise Risk Officer, Prudential Insurance, 1994 to 1995; formerly, President, Prudential Asset Management Company, 1992 to 1994; formerly, President, Prudential Power Funding (investments in electric and gas utilities and alternative energy projects), 1989 to 1992; formerly, Treasurer, Prudential Insurance Company, 1983 to 1989.	46	Director, American Water (water utility), since 2003; Director, Allianz Life of New York (insurance), since 2005; formerly, Director, Berger Group Holdings, Inc. (engineering consulting firm), 2013 to 2018; formerly, Director, Financial Women's Association of New York (not-for-profit association), 1987 to 1996 and 2003 to 2019; Trustee Emerita, Brown University, since 1998; Director, Museum of American Finance (not-for-profit), since 2013; formerly, Non-Executive Chair and Director, Channel Reinsurance (financial guaranty reinsurance), 2006 to 2010; formerly, Director, Ocwen Financial Corporation (mortgage servicing), 2005 to 2010; formerly, Director, Claire's Stores, Inc. (retailer), 2005 to 2007; formerly, Director, Parsons Brinckerhoff Inc. (engineering consulting firm), 2007 to 2010; formerly, Director, Bank Leumi (commercial bank), 2005 to 2007; formerly, Advisory Board Member, Attensity (software developer), 2005 to 2007; formerly, Director, Foster Wheeler Manufacturing, 1994 to 2004; formerly, Director, Dexter Corp. (Manufacturer of Non-Wovens, Plastics, and Medical Supplies), 1992 to 2001.

Name, (Year of Birth), and Address[1]	Position(s) and Length of Time Served[2]	Principal Occupation(s)[3]	Number of Funds in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director[3]
Michael M. Knetter (1960)	Director since 2007	President and Chief Executive Officer, University of Wisconsin Foundation, since 2010; formerly, Dean, School of Business, University of Wisconsin - Madison; formerly, Professor of International Economics and Associate Dean, Amos Tuck School of Business - Dartmouth College, 1998 to 2002.	46	Director, 1WS Credit Income Fund, since 2018; Board Member, American Family Insurance (a mutual company, not publicly traded), since March 2009; formerly, Trustee, Northwestern Mutual Series Fund, Inc., 2007 to 2011; formerly, Director, Wausau Paper, 2005 to 2011; formerly, Director, Great Wolf Resorts, 2004 to 2009.

Name, (Year of Birth), and Address(1)	Position(s) and Length of Time Served(2)	Principal Occupation(s)(3)	Number of Funds in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director(3)
		CLASS II		
Independent Directors				
Michael J. Cosgrove (1949)	Director since 2015	President, Carragh Consulting USA, since 2014; formerly, Executive, General Electric Company, 1970 to 2014, including President, Mutual Funds and Global Investment Programs, GE Asset Management, 2011 to 2014, President and Chief Executive Officer, Mutual Funds and Intermediary Business, GE Asset Management, 2007 to 2011, President, Institutional Sales and Marketing, GE Asset Management, 1998 to 2007, and Chief Financial Officer, GE Asset Management, and Deputy Treasurer, GE Company, 1988 to 1993.	46	Member of Advisory Board, Burke Neurological Institute, since 2021; Parish Councilor, St. Pius X, since 2021, and Treasurer, since 2020; formerly, Director, America Press, Inc. (not-for-profit Jesuit publisher), 2015 to 2021; formerly, Director, Fordham University, 2001 to 2018; formerly, Director, The Gabelli Go Anywhere Trust, June 2015 to June 2016; formerly, Director, Skin Cancer Foundation (not-for-profit), 2006 to 2015; formerly, Director, GE Investments Funds, Inc., 1997 to 2014; formerly, Trustee, GE Institutional Funds, 1997 to 2014; formerly, Director, GE Asset Management, 1988 to 2014; formerly, Director, Elfun Trusts, 1988 to 2014; formerly, Trustee, GE Pension & Benefit Plans, 1988 to 2014; formerly, Member of Board of Governors, Investment Company Institute.
Ami G. Kaplan (1960)	Director since 2023	Formerly, Partner, Deloitte LLP, 1982 to 2023, including Vice Chair, 2017 to 2020; formerly, President and Board Chair, Women's Forum of New York, 2014 to 2016.	46	None.

Name, (Year of Birth), and Address[(1)]	Position(s) and Length of Time Served[(2)]	Principal Occupation(s)[(3)]	Number of Funds in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director[(3)]
Deborah C. McLean (1954)	Director since 2015	Member, Circle Financial Group (private wealth management membership practice), since 2011; Managing Director, Golden Seeds LLC (an angel investing group), since 2009; Adjunct Professor (Corporate Finance), Columbia University School of International and Public Affairs, since 2008; formerly, Visiting Assistant Professor, Fairfield University, Dolan School of Business, Fall 2007; formerly, Adjunct Associate Professor of Finance, Richmond, The American International University in London, 1999 to 2007.	46	Board Member, The Maritime Aquarium at Norwalk, since 2020; Board Member, Norwalk Community College Foundation, since 2014; formerly, Dean's Advisory Council, Radcliffe Institute for Advanced Study, 2014 to 2023; formerly, Director and Treasurer, At Home in Darien (not-for-profit), 2012 to 2014; formerly, Director, National Executive Service Corps (not-for-profit), 2012 to 2013; formerly, Trustee, Richmond, The American International University in London, 1999 to 2013.
Paul M. Nakasone (1963)	Director since 2024	Formerly, Director, National Security Agency, 2018 to 2024; formerly, Commander, U.S. Cyber Command, 2018-2024.	46	None.

Name, (Year of Birth), and Address[1]	Position(s) and Length of Time Served[2]	Principal Occupation(s)[3]	Number of Funds in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director[3]
		CLASS III		
Independent Directors				
Tom D. Seip (1950)	Director since 2006; Chair of the Board since 2008; Lead Independent Director from 2006 to 2008	Formerly, Managing Member, Ridgefield Farm LLC (a private investment vehicle), 2004 to 2016; formerly, President and CEO, Westaff, Inc. (temporary staffing), May 2001 to January 2002; formerly, Senior Executive, The Charles Schwab Corporation, 1983 to 1998, including Chief Executive Officer, Charles Schwab Investment Management, Inc.; formerly, Trustee, Schwab Family of Funds and Schwab Investments, 1997 to 1998; formerly, Executive Vice President-Retail Brokerage, Charles Schwab & Co., Inc., 1994 to 1997.	46	Trustee, University of Maryland, Shore Regional Health System, since 2020; formerly, Director, H&R Block, Inc. (tax services company), 2001 to 2018; formerly, Director, Talbot Hospice Inc., 2013 to 2016; formerly, Chairman, Governance and Nominating Committee, H&R Block, Inc., 2011 to 2015; formerly, Chairman, Compensation Committee, H&R Block, Inc., 2006 to 2010; formerly, Director, Forward Management, Inc. (asset management company), 1999 to 2006.
Franklyn E. Smith (1961)	Director since 2023	Formerly, Partner, PricewaterhouseCoopers LLP, 1989 to 2021.	46	Director, Zurich American Insurance Company, Zurich American Life Insurance Company and Zurich American Life Insurance Company of New York, since 2023.

Name, (Year of Birth), and Address[1]	Position(s) and Length of Time Served[2]	Principal Occupation(s)[3]	Number of Funds in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director[3]
Director who is an "Interested Person"				
Joseph V. Amato* (1962)	Chief Executive Officer and President since 2018; Director since 2009	President and Director, Neuberger Berman Group LLC, since 2009; President and Chief Executive Officer, Neuberger Berman BD LLC and Neuberger Berman Holdings LLC (including its predecessor, Neuberger Berman Inc.), since 2007; Chief Investment Officer (Equities) and President (Equities), NBIA (formerly, Neuberger Berman Fixed Income LLC and including predecessor entities), since 2007, and Board Member of NBIA, since 2006; formerly, Global Head of Asset Management of Lehman Brothers Holdings Inc.'s ("LBHI") Investment Management Division, 2006 to 2009; formerly, member of LBHI's Investment Management Division's Executive Management Committee, 2006 to 2009; formerly, Managing Director, Lehman Brothers Inc. ("LBI"), 2006 to 2008; formerly, Chief Recruiting and Development Officer, LBI, 2005 to 2006; formerly, Global Head of LBI's Equity Sales and a Member of its Equities Division Executive Committee, 2003 to 2005; President and Chief Executive Officer, ten registered investment companies for which NBIA acts as investment manager and/or administrator.	46	Member of Board of Advisors, McDonough School of Business, Georgetown University, since 2001; Member of New York City Board of Advisors, Teach for America, since 2005; Trustee, Montclair Kimberley Academy (private school), since 2007; Member of Board of Regents, Georgetown University, since 2013.

(1) The business address of each listed person is 1290 Avenue of the Americas, New York, NY 10104.

(2) The Board shall at all times be divided as equally as possible into three classes of Directors designated Class I, Class II and Class III. The Class I, Class II and Class III Directors shall serve until the Annual Meeting of

Stockholders held in 2027, 2028 and 2026, respectively, and then until each third Annual Meeting of Stockholders thereafter, or until their successors have been duly elected and qualified.

(3) Except as otherwise indicated, each individual has held the positions shown during at least the last five years.

* Indicates a Director who is an "interested person" within the meaning of the 1940 Act. Mr. Amato is an interested person of the Fund by virtue of the fact that he is an officer of NBIA and/or its affiliates.

Information about the Officers of the Fund

Name, (Year of Birth), and Address[(1)]	Position(s) and Length of Time Served[(2)]	Principal Occupation(s)[(3)]
Claudia A. Brandon (1956)	Executive Vice President since 2008 and Secretary since 2006	Senior Vice President, Neuberger, since 2007 and Employee since 1999; Senior Vice President, NBIA, since 2008 and Assistant Secretary since 2004; formerly, Vice President, Neuberger, 2002 to 2006; formerly, Vice President, Mutual Fund Board Relations, NBIA, 2000 to 2008; formerly, Vice President, NBIA, 1986 to 1999 and Employee, 1984 to 1999; Executive Vice President and Secretary, twenty-eight registered investment companies for which NBIA acts as investment manager and/or administrator.
Anthony DiBernardo (1979)	Assistant Treasurer since 2011	Senior Vice President, Neuberger, since 2014; Senior Vice President, NBIA, since 2014, and Employee since 2003; formerly, Vice President, Neuberger, 2009 to 2014; Assistant Treasurer, ten registered investment companies for which NBIA acts as investment manager and/or administrator.
Scott D. Hogan (1970)	Chief Compliance Officer since May 2025	Senior Vice President, NBIA, and Chief Compliance Officer, twenty-eight registered investment companies for which NBIA acts as investment manager and/or administrator, since May 2025; formerly, Director, DWS Investment Management Americas, Inc. ("DIMA"), and Chief Compliance Officer to the registered investment companies for which DIMA acted as an investment manager and/or administrator, 2016 to 2025; Legal Counsel, DIMA, 2007 to 2016.
Sheila R. James (1965)	Assistant Secretary since 2006	Senior Vice President, Neuberger, since 2023 and Employee since 1999; Senior Vice President, NBIA, since 2023; formerly, Vice President, Neuberger, 2008 to 2023; Assistant Vice President, Neuberger, 2007; Employee, NBIA, 1991 to 1999; Assistant Secretary, twenty-eight registered investment companies for which NBIA acts as investment manager and/or administrator.
Brian Kerrane (1969)	Chief Operating Officer since 2015 and Vice President since 2008	Managing Director, Neuberger, since 2013; Chief Operating Officer, Mutual Funds, and Managing Director, NBIA, since 2015; formerly, Senior Vice President, Neuberger, 2006 to 2014; Vice President, NBIA, 2008 to 2015 and Employee since 1991; Chief Operating Officer, ten registered investment companies for which NBIA acts as investment manager and/or administrator; Vice President, twenty-eight registered investment companies for which NBIA acts as investment manager and/or administrator.
Josephine Marone (1963)	Assistant Secretary since 2017	Senior Paralegal, Neuberger, since 2007 and Employee since 2007; Assistant Secretary, twenty-eight registered investment companies for which NBIA acts as investment manager and/or administrator.
Owen F. McEntee, Jr. (1961)	Vice President since 2008	Vice President, Neuberger, since 2006; Vice President, NBIA, since 2006 and Employee since 1992; Vice President, ten registered investment companies for which NBIA acts as investment manager and/or administrator.

Name, (Year of Birth), and Address[1]	Position(s) and Length of Time Served[2]	Principal Occupation(s)[3]
John M. McGovern (1970)	Treasurer and Principal Financial and Accounting Officer since 2006	Managing Director, Neuberger, since 2022; Senior Vice President, NBIA, since 2007 and Employee since 1993; formerly, Senior Vice President, Neuberger, 2007 to 2021; formerly, Vice President, Neuberger, 2004 to 2006; formerly, Assistant Treasurer, 2002 to 2005; Treasurer and Principal Financial and Accounting Officer, ten registered investment companies for which NBIA acts as investment manager and/or administrator.
Gariel Nahoum (1983)	Chief Legal Officer since 2025 (only for purposes of sections 307 and 406 of the Sarbanes-Oxley Act of 2002)	General Counsel, U.S. Registered Funds, NBIA, since 2025; Senior Vice President, NBIA, since 2017; formerly, Associate General Counsel Mutual Funds, 2017 to 2025; formerly, Assistant General Counsel and Vice President, NBIA, 2014 to 2016. Chief Legal Officer (only for purposes of sections 307 and 406 of the Sarbanes-Oxley Act of 2002), ten registered investment companies for which NBIA acts as investment manager and/or administrator.
Frank Rosato (1971)	Assistant Treasurer since 2006	Vice President, Neuberger, since 2006; Vice President, NBIA, since 2006 and Employee since 1995; Assistant Treasurer, ten registered investment companies for which NBIA acts as investment manager and/or administrator.
John Triolo (1974)	Vice President since 2024	Senior Vice President, Neuberger, since 2023; Vice President, ten registered investment companies for which NBIA acts as investment manager and/or administrator; Senior Tax Manager, Franklin Templeton (formerly, Legg Mason) 2004 to 2023.

(1) The business address of each listed person is 1290 Avenue of the Americas, New York, NY 10104.

(2) Pursuant to the Bylaws of the Fund, each officer elected by the Directors shall hold office until his or her successor shall have been elected and qualified or until his or her earlier death, inability to serve, or resignation. Officers serve at the pleasure of the Directors and may be removed at any time with or without cause.

(3) Except as otherwise indicated, each individual has held the positions shown during at least the last five years.

Proxy Voting Policies and Procedures

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available, without charge, by calling 800-877-9700 (toll-free) and on the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available, without charge upon request, by calling 800-877-9700 (toll-free), on the SEC's website at www.sec.gov, and on Neuberger's website at www.nb.com.

Quarterly Portfolio Schedule

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT. The Fund's Forms N-PORT are available on the SEC's website at www.sec.gov. The portfolio holdings information on Forms N-PORT are available upon request, without charge, by calling 800-877-9700 (toll-free).

Report of Votes of Stockholders

The Annual Meeting of Stockholders was held on October 1, 2025. Stockholders voted to elect four Class II Directors to serve until the Annual Meeting of Stockholders in 2028, or until their successors are elected and qualified. The Class III Directors (which include Joseph V. Amato, Tom D. Seip and Franklyn E. Smith) and the I Directors (which include Marc Gary, Martha C. Goss and Michael M. Knetter) continue to hold office until the Annual Meeting of Stockholders in 2026 and 2027, respectively, or until their successors are elected and qualified.

To elect four Class II Directors to serve until the Annual Meeting of Stockholders in 2028 or until a successor is elected and qualified.

Shares of Common and Preferred Stock	Votes For	Votes Against	Votes Withheld	Abstentions	Broker Non-Votes
Michael J. Cosgrove	20,764,935	—	1,231,105	—	—
Deborah C. McLean	20,507,040	—	1,488,997	—	—
Paul M. Nakasone	20,823,405	—	1,172,635	—	—

Shares of Preferred Stock	Votes For	Votes Against	Votes Withheld	Abstentions	Broker Non-Votes
Ami G. Kaplan	400	—	—	—	—

Board Consideration of the Management Agreement

On an annual basis, the Board of Directors (the "Board" or "Directors") of Neuberger High Yield Strategies Fund Inc. (the "Fund"), including the Directors who are not "interested persons" of the Fund or of Neuberger Berman Investment Advisers LLC (with its affiliates, "Management"), as such term is defined under the Investment Company Act of 1940, as amended ("1940 Act"), ("Independent Fund Directors"), considers whether to continue the Fund's management agreement with Management (the "Agreement"). Throughout the process, the Independent Fund Directors are advised by counsel that is experienced in 1940 Act matters and that is independent of Management ("Independent Counsel"). At a meeting held on October 9, 2025, the Board, including the Independent Fund Directors, approved the continuation of the Agreement for the Fund. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the Fund and its stockholders; (ii) a comparison of the Fund's performance, fees and expenses relative to its benchmark, various peers or similar accounts, as applicable; (iii) the costs of the services provided by, and the estimated profit or loss to, Management from its relationships with the Fund; (iv) any apparent or anticipated economies of scale in relation to the services Management provides to the Fund and whether any such economies of scale are shared with Fund stockholders; and (v) any "fall-out" benefits likely to accrue to Management and its affiliates from their relationship with the Fund.

In evaluating the Fund's Agreement, the Board, including the Independent Fund Directors, reviewed extensive materials provided by Management in response to questions submitted by the Independent Fund Directors and Independent Counsel, which the Contract Review Committee annually considers and updates. It also met with senior representatives of Management regarding its personnel, operations, and profitability as they relate to the Fund. The annual contract review extends over at least two regular meetings of the Board to allow Management additional time to respond to any questions the Independent Fund Directors may have on their initial review of the materials and for the Independent Fund Directors to consider those responses.

In connection with its deliberations, the Board also considered the broad range of information relevant to the annual contract review that is provided to the Board (including its various standing committees) at meetings throughout the year, including reports on investment performance based on net asset value and common stock market prices, portfolio risk, use of leverage, and information regarding share price premiums and/or discounts. In addition, the Board established the Contract Review Committee, which is comprised solely of Independent Fund Directors, to assist in its evaluation and analysis of materials for the annual contract review. The standing committees provide reports to the full Board, including the members of the Contract Review Committee, which consider that information as part of the annual contract review process.

The Independent Fund Directors received from Independent Counsel a memorandum discussing the legal standards for their consideration of the proposed continuation of the Agreement. During the course of the year and during their deliberations regarding the annual contract review, the Contract Review Committee and the Independent Fund Directors met with Independent Counsel separately from representatives of Management.

Provided below is a description of the Board's contract approval process and material factors that the Board considered at its meetings regarding renewal of the Agreement and the compensation to be paid thereunder. In connection with its approval of the continuation of the Agreement, the Board evaluated the terms of the Agreement, the overall fairness of the Agreement to the Fund, and whether the Agreement was in the best interests of the Fund and Fund stockholders. The Board's determination to approve the continuation of the Agreement was based on a comprehensive consideration of all information provided to the Board throughout the year and in connection with the annual contract review.

This description is not intended to include all of the factors considered by the Board. The Board members did not identify any particular information or factor that was all-important or controlling, and each Director may have attributed different weights to the various factors. Additionally, the information and factors considered, and weight placed on any particular information or factor may change over time. The Board focused on the costs and benefits of the Agreement to the Fund and, through the Fund, Fund stockholders.

Nature, Extent, and Quality of Services

With respect to the nature, extent, and quality of the services provided, the Board considered the investment philosophy and decision-making processes of, and the qualifications, experience, capabilities, and succession plans of, and the resources available to, the portfolio management personnel of Management who perform services for the Fund. The Board also considered Management's long history and experience in managing and operating closed-end funds, such as the Fund, including experience monitoring and assessing discounts and premiums (including the potential impact of distribution rates and yields thereon) and complying with securities exchange requirements. The Board noted that Management also provides certain administrative services, including fund accounting and compliance services. The Board also considered Management's policies and practices regarding trade execution, trading costs, and allocation of portfolio transactions and reviewed the quality of the execution services that Management had provided. Moreover, the Board considered Management's approach to potential conflicts of interest both generally and between the Fund's investments and those of other funds or accounts managed by Management.

The Board recognized the extensive range of services that Management provides to the Fund beyond the investment management services. The Board noted that Management is also responsible for monitoring compliance with the Fund's investment objective, policies, and restrictions, as well as compliance with applicable law, including implementing regulatory initiatives of the U.S. Securities and Exchange Commission and other regulators. In addition, the Board considered that Management has developed a leverage structure for the Fund tailored to its investment strategy and needs, has monitored the Fund's ongoing compliance with legal and other restrictions associated with its leverage, and has recommended changes in and/or amendments to the amount or structure of its leverage over time, including changes that reduced the overall cost (or limited anticipated increases in the costs) of leverage. The Board also considered the various notable initiatives and projects Management performed in connection with its closed-end fund product line. These initiatives included monitoring and evaluating opportunities under equity shelf programs; ongoing services to manage leverage that has become increasingly complex; and continued communication efforts with stockholders. The Board also considered that Management assumes significant ongoing entrepreneurial and business risks as the investment adviser and sponsor to the Fund, for which it is entitled to reasonable compensation. The Board also considered that Management's responsibilities include continual management of investment, operational, cybersecurity, enterprise, valuation, liquidity, legal, regulatory, and compliance risks as they relate to the Fund, and the Board considers on a regular basis information regarding Management's processes for monitoring and managing risk.

The Board also reviewed and evaluated Management's activities under its contractual obligation to oversee the Fund's various outside service providers, including its evaluation of service providers' infrastructure, cybersecurity programs, compliance programs, and business continuity programs, among other matters. The Board also considered Management's ongoing development of its own infrastructure and information technology to support the Fund through, among other things, cybersecurity, business continuity planning, and risk management. In addition, the Board noted the positive compliance history of Management, as no significant compliance problems were reported to the Board with respect to Management. The Board also considered the general structure of the portfolio managers' compensation and whether this structure provides appropriate incentives to act in the best interests of the Fund. The Board also considered the ability of Management to attract and retain qualified personnel to service the Fund and the ability to plan for succession. The Board also noted that Management actively monitors any discount from net asset value per share at which the Fund's common stock trades and evaluates potential ways to mitigate the discount and potential impacts on the discount, including the level of distributions and resulting distribution rates that the Fund pays, both on an absolute basis and relative to funds that Management believes are peer funds. The Board likewise took into account that Management monitors, to the extent information is publicly available, events that may disrupt the Fund's long-term investment program.

Fund Performance

The Board requested a report from an outside consulting firm that specializes in the analysis of fund industry data that compared the Fund's performance, along with its fees and other expenses, to various peers, including a group of industry peers ("Expense Group") and a broader universe of funds pursuing generally similar strategies with the same investment classification and/or objective ("Performance Universe"). The Board considered the Fund's performance and fees in light of the limitations inherent in the consulting firm's methodology for constructing such comparative groups and determining which investment companies should be included in the comparative groups, noting differences as compared to certain fund industry ranking and rating systems. The Board also considered the impact and inherent limitation on the comparisons due to the number of funds included in the Expense Group and Performance Universe. In this regard, the Board recognized that the number of leveraged closed-end funds pursuing similar strategies with the same investment classification and/or objective as the Fund has decreased over time. The Board also recognized the limitations inherent in comparing the Fund's performance to a benchmark index due to the Fund's use of leverage and pursuit of an investment strategy that is not tied directly to an index. The Board also recognized the inherent limitations in comparing performance of peer funds utilizing leverage in light of, among other things, the impacts due to the level and type of leverage utilized and when peer funds entered into their leverage arrangements (which can impact pricing and, therefore, cost and performance). The Board also considered the premium/discount levels at which peer funds traded along with the distribution rates and yields of those funds versus the Fund.

With respect to investment performance, the Board considered information regarding the Fund's short-, intermediate- and long-term performance, net of the Fund's fees and expenses, on an absolute basis, relative to a benchmark index that does not deduct the fees or expenses of investing, and compared to the performance of its Performance Universe. The Board also reviewed performance in relation to certain measures of the degree of investment risk undertaken by the portfolio managers.

The Performance Universe referenced in this section was identified by the consulting firm, as discussed above and the risk/return ratios referenced are the Sharpe and Information ratios provided by the consulting firm. In the case of underperformance for any of the periods reported, the Board considered the magnitude and duration of that underperformance relative to the Performance Universe and/or the benchmark (e.g., the amount by which the Fund underperformed, including, for example, whether the Fund slightly underperformed or significantly underperformed its benchmark). With respect to performance quintiles for the Fund compared to its Performance Universe, the first quintile represents the highest (best) performance and the fifth quintile represents the lowest performance. The Board considered that, based on performance data for the periods ended March 31, 2025: (1) as compared to its benchmark, the Fund's performance was lower for the 1-, 3-, 5- and 10-year periods; and (2) as compared to its Performance Universe, the Fund's performance was in the third quintile for the 1-year period, the fifth quintile for the 3- and 10-year periods, and the fourth quintile for the 5-year period. The Board also considered that for the 7-month period ending July 31, 2025, the Fund outperformed its benchmark and ranked in the second quintile of its Morningstar peer category.

The Board identified the Fund as having underperformed in certain of these comparisons to an extent, and/or over a period of time, that the Board felt warranted additional inquiry, and discussed with Management the Fund's performance, potential reasons for the relative performance, and steps that Management had taken, or intended to take, to improve performance. The Board's Closed-End Funds Committee also met with the portfolio managers of the Fund during the 12 months prior to voting on the contract renewal to discuss the Fund's performance, distribution levels, and the use of leverage. The Board noted that the type, amount and term of the leverage are consistent with the portfolio managers' preferences for the Fund's investment strategy. The Board also took into account the impact the Fund's leverage arrangements had on performance. The Board also considered Management's responsiveness with respect to the relative performance. The Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board further acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance. In this regard, the Board noted that performance is only one of the factors that it deems relevant to its consideration of the Agreement and that, after considering all relevant factors, it can determine to approve the continuation of the Agreement notwithstanding the Fund's relative performance.

Fee Rates, Profitability, and Fall-out Benefits

With respect to the overall fairness of the Agreement, the Board considered the fee structure for the Fund under the Agreement as compared to the Expense Group provided by the consulting firm, as discussed above. The Board reviewed a comparison of the Fund's management fee to its Expense Group. The Board noted that the comparative management fee analysis includes, in the Fund's management fee, the separate administrative fees paid to Management. However, the Board noted that some funds in the Expense Group pay directly from fund assets for certain services that Management covers out of the administration fees for the Fund. Accordingly, the Board also considered the Fund's total expense ratio as compared with its Expense Group as a way of taking account of these differences. In addition, the Board considered whether there were other funds or separate accounts that were advised or sub-advised by Management or its affiliates with investment objectives, policies, and strategies that were similar to those of the Fund. The Board considered that only leveraged closed-end funds were considered for inclusion in the Expense Group presented for comparison with the Fund but also noted the challenges associated with making comparisons regarding expenses for leveraged closed-end funds. The Board took into account Management's representations that relevant expenses would be difficult for the consulting firm to fully and accurately identify due to, among other things, differences in the type of leverage used and the way such leverage costs are reported. The Board also considered Management's representations regarding the potential impact on expenses due to the time at which the funds in the Expense Group entered into their leverage arrangements and the funds' fiscal year-ends (which determine the time period for which leverage costs are reported). With this understanding, the Board also considered the impact of investment-related expenses (which include leverage expenses) and taxes on the total expenses of the Fund and the funds in the Expense Group that the consulting firm was able to identify. The Board also considered Management's representations that there were certain characteristics of leverage that increased leverage expenses but provided benefits and value to stockholders that were not reflected in the Fund's expense ratio. The Board also considered that, in comparison to certain other products managed by Management, including open-end funds, there are additional portfolio management challenges in managing closed-end funds such as the Fund, including those associated with less liquid holdings and the use of leverage.

The Board considered the Fund's contractual management fee on managed assets (generally consisting of net assets plus leverage proceeds), as well as the actual management fee on managed assets as a percentage of assets attributable to common stockholders as compared to the Fund's Expense Group. The Board was aware of the additional expenses borne by common stockholders as a result of the Fund's leveraged structure. The Board took into account that Management has a financial incentive for the Fund to continue to use leverage, which may create a conflict of interest. It also considered Management's representation that it continues to believe the use of leverage is in the best interests of the Fund's stockholders regardless of the level of compensation Management receives. With respect to the quintiles for fees and total expenses (net of waivers or other adjustments, if any) on managed assets for the Fund compared to its Expense Group, the first quintile represents the lowest (best) fees and/or total expenses and the fifth quintile represents the highest fees and/or total expenses. The Board considered that, as compared to its Expense Group, the Fund's contractual management fee ranked in the first quintile, actual management fee ranked in the second quintile, total expenses excluding the investment-related expenses and taxes identified by the consulting firm ranked in the third quintile, and total expenses ranked in the fifth quintile.

In determining to renew the Agreement, the Board took into account Management's representations regarding the effect that the cost of leverage had on the Fund's total expenses relative to its peers with different types and levels of leverage and noted Management's efforts to ensure the Fund's leverage arrangements were among the best available for a fund of its size and investment strategy and with its preferences regarding types and levels of leverage at the time the Fund entered into its leverage arrangements. In addition, the Board considered its Closed-End Fund Committee's ongoing evaluation of the Fund, including the use of leverage and the specific leverage arrangements.

In concluding that the benefits accruing to Management by virtue of its relationship with the Fund were reasonable in light of the costs of providing the investment advisory and other services and the benefits accruing to the Fund, the Board reviewed specific data as to Management's estimated profit on the Fund for a recent period on a pre-tax basis without regard to distribution expenses. (The Board also reviewed data on Management's estimated profit on the Fund after distribution expenses and taxes were factored in, as indicators of the health of the business and the extent to which Management is directing its profits into the growth of the business.) The Board considered the cost allocation methodology that Management used in developing its estimated profitability figures. In addition, the Board engaged an independent accounting firm in prior years to review the profitability methodology utilized by Management when preparing this information and discussed with the accounting firm its conclusion that Management's process for calculating and reporting its estimated profit aligned with the accounting firm's guiding principles and industry practices.

The Board further noted Management's representation that its estimate of profitability is derived using a methodology that is consistent with the methodology used to assess and/or report measures of profitability elsewhere at the firm. In addition, the Board recognized that Management's calculations regarding its costs may not reflect all risks, including regulatory, legal, operational, cybersecurity, reputational, and, where appropriate, entrepreneurial risks, associated with offering and managing a closed-end fund in the current regulatory and market environment. The Board also considered any fall-out (i.e., indirect) benefits likely to accrue to Management or its affiliates from their relationship with the Fund. The Board recognized that Management and its affiliates should be entitled to earn a reasonable level of profits for services they provide to the Fund and, based on review, concluded that Management's reported level of estimated profitability on the Fund was reasonable.

Economies of Scale

The Board also evaluated apparent or anticipated economies of scale in relation to the services Management provides to the Fund and noted that there is little expectation that closed-end funds will show significant economies of scale. The Board considered that, as a closed-end investment company, the Fund does not continually offer new shares to raise additional assets (as does a typical open-end investment company), but may experience asset growth through investment performance and/or the increased use of leverage. Additionally, the Board considered that, at times when the Fund's shares have traded at or close to a premium to its net asset value per share, the Fund has conducted at-the-market and rights offerings to raise additional assets, most recently in 2025 and 2023, respectively. The Board also considered that Management has provided, at no added cost to the Fund, certain additional services, including but not limited to, services required by new regulations or regulatory interpretations, services impelled by changes in the securities markets or the business landscape, and/or services requested by the Board. The Board considered that this is a way of sharing economies of scale with the Fund and its stockholders.

Conclusions

In approving the continuation of the Agreement, the Board concluded that, in its business judgment, the terms of the Agreement are fair and reasonable to the Fund and that approval of the continuation of the Agreement is in the best interests of the Fund and Fund stockholders. In reaching this determination, the Board considered that Management could be expected to continue to provide a high level of service to the Fund; that the Board retained confidence in Management's capabilities to manage the Fund; that the Fund's fee structure appeared to the Board to be reasonable given the nature, extent, and quality of services provided; and that the benefits accruing to

Management by virtue of its relationship with the Fund were reasonable in light of the costs of providing the investment advisory and other services and the benefits accruing to the Fund. The Board's conclusions are based in part on its consideration of materials prepared in connection with the approval or continuance of the Agreement in prior years and on the Board's ongoing regular review of Fund performance and operations throughout the year, in addition to material prepared specifically for the most recent annual review of the Agreement.

Notice to Stockholders

In early 2026 you will receive information to be used in filing your 2025 tax returns, which will include a notice of the exact tax status of all distributions paid to you by the Fund during calendar year 2025. Please consult your own tax advisor for details as to how this information should be reflected on your tax returns.

For stockholders subject to interest expense deduction limitation under Section 163(j), the following amounts of the Fund's income qualify as a Section 163(j) interest dividend and can be treated as interest income for purposes of Section 163(j), subject to holding period requirements and other limitations.

Section 163(j) Interest Dividend
$17,888,005

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Neuberger Berman Investment Advisers LLC
1290 Avenue of the Americas
New York, NY 10104-0002
Internal Sales & Services
877.461.1899
www.nb.com

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