

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC.		2 Issuer's employer identification number (EIN) 32-0073608	
3 Name of contact for additional information NEUBERGER BERMAN RETAIL SERVICES	4 Telephone No. of contact 800-877-9700	5 Email address of contact SHAREHOLDERSERVICES@NB.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1290 AVENUE OF THE AMERICAS, 22ND FLOOR		7 City, town, or post office, state, and ZIP code of contact NEW YORK, NY 10104	
8 Date of action 5/24/2022		9 Classification and description SUBSCRIPTION RIGHTS FOR COMMON SHARES	
10 CUSIP number 64128C106	11 Serial number(s) N/A	12 Ticker symbol NHS	13 Account number(s) N/A

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

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ ON MAY 24, 2022, NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC. (THE "COMPANY") DISTRIBUTED, AT NO CHARGE, TO HOLDERS OF ITS COMMON STOCK (THE "SPECIFIED SECURITIES"), TRANSFERABLE SUBSCRIPTION RIGHTS (THE "SUBSCRIPTION RIGHTS"), TO PURCHASE UP TO A TOTAL OF 4,889,520 SHARES OF THE COMPANY COMMON STOCK, \$0.0001 PAR VALUE PER SHARE (THE "COMMON STOCK"). THE COMPANY REFERS TO THIS OFFERING AS THE "RIGHTS OFFERING", AND TO THE SHARES OF COMMON STOCK OFFERED IN THE RIGHTS OFFERING AS THE "SHARES".

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ AS A RESULT OF THE RIGHTS OFFERING DESCRIBED ABOVE, A U.S. TAXPAYER/SHAREHOLDER OF SPECIFIED SECURITIES MAY HAVE TO ALLOCATE THE ORIGINAL TAX BASIS FOR THE SPECIFIED SECURITIES ON WHICH THE SUBSCRIPTION RIGHTS WERE ISSUED BETWEEN THE SPECIFIED SECURITIES AND THE SUBSCRIPTION RIGHTS IN PROPORTION TO THE FAIR MARKET VALUE OF THE SPECIFIED SECURITIES WITH RESPECT TO WHICH THE SUBSCRIPTION RIGHTS WERE ISSUED AND THE SUBSCRIPTION RIGHTS THEMSELVES, AS OF THE DATE OF THE SUBSCRIPTION RIGHTS DISTRIBUTION. THIS RULE WOULD APPLY IF THE FAIR MARKET VALUE OF THE SUBSCRIPTION RIGHTS WHEN DISTRIBUTED IS 15 PERCENT OR MORE OF THE FAIR MARKET VALUE OF THE SPECIFIED SECURITIES.

- CONTINUED - STATEMENT 1

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE COMPANY HAS DETERMINED THAT THE FAIR MARKET VALUE OF THE SUBSCRIPTION RIGHTS IS LESS THAN 15% OF THE FAIR MARKET VALUE OF THE SPECIFIED SECURITIES AND THAT THE BASIS OF THE SUBSCRIPTION RIGHTS IS, THEREFORE, ZERO. ACCORDINGLY, NO CHANGE IN BASIS RESULTS FROM THE RIGHTS OFFERING.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►
INTERNAL REVENUE CODE ("IRC") SECTION 305(a), IRC SECTION 307(a) AND IRC SECTION 307(b).

18 Can any resulting loss be recognized? ►
SHAREHOLDER WILL NOT RECOGNIZE A LOSS FOR U.S. FEDERAL INCOME TAX PURPOSE IN CONNECTION WITH THE RIGHTS OFFERING.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►
THE INFORMATION HEREIN REPRESENTS COMPANY'S UNDERSTANDING OF EXISTING U.S. FEDERAL INCOME TAX LAW AND REGULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. IT DOES NOT PURPORT TO BE COMPLETE OR TO DESCRIBE TAX CONSEQUENCES THAT MAY APPLY TO PARTICULAR CATEGORIES OF STOCKHOLDER, INCLUDING IN PARTICULAR, THE POSSIBILITY OF APPLYING DIFFERENT METHODS FOR ALLOCATING TAX BASIS. THE COMPANY DOES NOT PROVIDE TAX ADVICE TO ITS SHAREHOLDERS. HOWEVER, TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS, THE COMPANY INFORMS YOU THAT ANY U.S. TAX ADVICE CONTAINED HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR PURPOSE OF (I) AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR (II) PROMOTING, MARKETING, OR RECOMMENDING ANY TRANSACTION OR MATTER DISCUSSED HEREIN.

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

Sign Here
Signature ► *John McGovern* Date ► _____

Print your name ► John M. McGovern Title ► Treasurer

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

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC.
32-0073608

PART II - ORGANIZATIONAL ACTION

LINE 15 - DESCRIBE THE QUANTITATIVE EFFECT OF THE ORGANIZATIONAL ACTION ON THE BASIS OF THE SECURITY IN THE HANDS OF A U.S. TAXPAYER AS AN ADJUSTMENT PER SHARE OR AS A PERCENTAGE OF OLD BASIS.

(CONTINUED)

HOWEVER, IF THE FAIR MARKET VALUE OF THE SUBSCRIPTION RIGHTS WHEN DISTRIBUTED IS LESS THAN 15 PERCENT OF THE FAIR MARKET VALUE OF THE HOLDER'S EXISTING SPECIFIED SECURITIES AT THE TIME OF DISTRIBUTION, THE BASIS OF THE SUBSCRIPTION RIGHTS WILL BE ZERO. THE SHAREHOLDER MAY, HOWEVER, ELECT TO ALLOCATE TAX BASIS UNDER THE METHOD DISCUSSED ABOVE

IN EITHER CASE, THE BASIS ALLOCATED TO SUBSCRIPTION RIGHTS WILL REVERT TO THE SPECIFIED SECURITIES IF THE SUBSCRIPTION RIGHTS ARE NOT EXERCISED OR SOLD.

THE COMPANY HAS DETERMINED THAT THE FAIR MARKET VALUE OF THE SUBSCRIPTION RIGHTS IS LESS THAN 15% OF THE FAIR MARKET VALUE OF THE SPECIFIED SECURITIES AND THAT THE BASIS OF THE SUBSCRIPTION RIGHTS IS, THEREFORE, ZERO ABSENT A SHAREHOLDER ELECTION TO ALLOCATE BASIS TO THE SUBSCRIPTION RIGHTS. ACCORDINGLY, NO QUANTITATIVE EFFECT ON THE BASIS OF THE BASIS OF THE SPECIFIED SECURITY RESULTS FROM THE RIGHTS OFFERING.