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Neuberger Berman High Yield Strategies Fund Inc.

Form N-Q

September 28, 2018

As filed with the Securities and Exchange Commission on September 28, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF

REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-22396

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC.

(Exact Name of Registrant as Specified in Charter)

c/o Neuberger Berman Investment Advisers LLC

1290 Avenue of the Americas

New York, New York 10104-0002

(Address of Principal Executive Offices – Zip Code)

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

Joseph V. Amato, Chief Executive Officer and President

Neuberger Berman High Yield Strategies Fund Inc.

c/o Neuberger Berman Investment Advisers LLC

1290 Avenue of the Americas

New York, New York 10104-0002

Arthur C. Delibert, Esq.

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Washington, D.C. 20006-1600

(Names and Addresses of Agents for Service)

Date of fiscal year end: October 31

Date of reporting period: July 31, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of their first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 ("1940 Act") (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Schedule of Investments.

Schedule of Investments High Yield Strategies Fund Inc.

(Unaudited) July 31, 2018

PRINCIPAL AMOUNT		VALUE†
Loan Assignments ^(a) 7.1%		
Business Equipment & Services 1.3%		
\$479,866	Advantage Sales and Marketing, Second Lien Term Loan, (1 month USD LIBOR + 6.50%), 8.58%, due 7/25/22	\$ 418,083
1,108,646	First Data Corporation, Term Loan, (1 month USD LIBOR + 2.00%), 4.07%, due 7/8/22	1,108,513
189,525	Iron Mountain, Inc., Term Loan B, (1 month USD LIBOR + 1.75%), 3.83%, due 1/2/26	186,919
703,615	Presidio, Term Loan B, (USD LIBOR + 2.75%), 5.08%, due 2/2/24	704,494 (b)
812,810	Servicemaster Company, Term Loan B, (1 month USD LIBOR + 2.50%), 4.58%, due 11/8/23	812,607
		3,230,616
Cable & Satellite Television 0.5%		
1,180,000	Altice France S.A., Term Loan B13, (USD LIBOR + 4.00%), due 7/13/26	1,153,261 (c)(d)
Containers & Glass Products 0.7%		
840,000	Berlin Packaging LLC, First Lien Term Loan, (USD LIBOR + 3.00%), 5.12%, due 11/7/25	839,823 (b)
831,227	Reynolds Group, Term Loan, (1 month USD LIBOR + 2.75%), 4.83%, due 2/5/23	833,704
		1,673,527
Drugs 0.1%		
315,000	Valeant Pharmaceuticals International, Inc., Term Loan B, (1 month USD LIBOR + 3.00%), 5.09%, due 6/1/25	315,280
Electronics - Electrical 0.6%		
439,169	SS&C Technologies Holdings Europe S.A.R.L., Term Loan B4, (1 month USD LIBOR + 2.50%), 4.58%, due 4/16/25	440,267
1,144,923	SS&C Technologies Inc., Term Loan B3, (1 month USD LIBOR + 2.50%), 4.58%, due 4/16/25	1,147,785
		1,588,052
Food - Drug Retailers 0.3%		
260,000	Albertsons, LLC, Term Loan, (USD LIBOR + 3.00%), due 5/2/23	259,350 (c)(d)
384,747	General Nutrition Centers, Inc., Term Loan, (1 month USD LIBOR + 7.00%), 9.08%, due 12/31/22	395,570
		654,920
Health Care 0.6%		
331,881	Envision Healthcare, Term Loan B, (1 month USD LIBOR + 3.00%), 5.08%, due 12/1/23	331,535
1,150,438	Team Health, Inc., First Lien Term Loan, (1 month USD LIBOR + 2.75%), 4.83%, due 2/6/24	1,117,363
		1,448,898
Leisure Goods - Activities - Movies 0.3%		
753,143	Seaworld, Term Loan B5, (1 month USD LIBOR + 3.00%), 5.08%, due 3/31/24	750,455

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Lodging & Casinos 1.0%

2,444,750	Cowlitz Tribal Gaming, Term Loan, (1 month USD LIBOR + 10.50%), 12.58%, due 12/6/21	2,603,659 (e)(f)
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Publishing 0.1%

401,494	Harland Clarke Holdings Corp., Term Loan B7, (3 month USD LIBOR + 4.75%), 7.08%, due 11/3/23	385,032
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Radio & Television 0.5%

1,248,371	Univision Communications Inc., Term Loan C5, (1 month USD LIBOR + 2.75%), 4.83%, due 3/15/24	1,210,920
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See Notes to Schedule of Investments

Schedule of Investments High Yield Strategies Fund Inc.

(Unaudited) (cont'd)

PRINCIPAL AMOUNT	VALUE†
Retailers (except food & drug) 0.4%	
\$1,003,843 Bass Pro Shops, Term Loan B, (1 month USD LIBOR + 5.00%), 7.08%, due 9/25/24	\$1,011,683
Telecommunications 0.3%	
766,150 Centurylink, Term Loan B, (1 month USD LIBOR + 2.75%), 4.83%, due 1/31/25	753,892
Utilities 0.4%	
746,425 Calpine Corp., Term Loan B6, (3 month USD LIBOR + 2.50%), 4.84%, due 1/15/23	747,022
275,862 Texas Competitive, Term Loan B2, (1 month USD LIBOR + 2.25%), 4.33%, due 12/14/23	275,713
	1,022,735
Total Loan Assignments (Cost \$17,755,547)	17,802,930
Corporate Bonds 136.7%	
Advertising 2.8%	
Lamar Media Corp.	
370,000 5.00%, due 5/1/23	374,625
360,000 5.75%, due 2/1/26	369,000
2,220,000 MDC Partners, Inc., 6.50%, due 5/1/24	1,959,150 (g)
750,000 Nielsen Co. Luxembourg SARL, 5.50%, due 10/1/21	748,125 (g)
Nielsen Finance LLC/Nielsen Finance Co.	
460,000 4.50%, due 10/1/20	457,843
2,630,000 5.00%, due 4/15/22	2,556,031 (g)
480,000 Outfront Media Capital LLC/Outfront Media Capital Corp., 5.88%, due 3/15/25	484,200
	6,948,974
Aerospace & Defense 0.3%	
710,000 BBA US Holdings, Inc., 5.38%, due 5/1/26	715,318 (g)
Auto Parts & Equipment 0.6%	
575,000 Goodyear Tire & Rubber Co., 5.13%, due 11/15/23	570,688
900,000 IHO Verwaltungs GmbH, 4.50% Cash/5.25% PIK, due 9/15/23	864,000 (g)(h)
	1,434,688
Banking 1.4%	
2,780,000 Ally Financial, Inc., 8.00%, due 3/15/20	2,960,700
620,000 CIT Group, Inc., 4.13%, due 3/9/21	619,225
	3,579,925
Brokerage 0.8%	
2,120,000 LPL Holdings, Inc., 5.75%, due 9/15/25	2,056,400 (g)
Building & Construction 3.6%	
Lennar Corp.	
510,000 8.38%, due 1/15/21	558,450
765,000 5.38%, due 10/1/22	776,475

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1,265,000	4.75%, due 11/15/22	1,265,000
960,000	4.88%, due 12/15/23	960,000
630,000	5.25%, due 6/1/26	614,256
155,000	Meritage Homes Corp., 6.00%, due 6/1/25	156,068
1,170,000	PulteGroup, Inc., 4.25%, due 3/1/21	1,170,000

See Notes to Schedule of Investments

Schedule of Investments High Yield Strategies Fund Inc.

(Unaudited) (cont'd)

PRINCIPAL AMOUNT		VALUE†
	Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc.	
\$560,000	5.25%, due 4/15/21	\$559,457 (g)
780,000	5.63%, due 3/1/24	758,784 (g)
	Toll Brothers Finance Corp.	
680,000	4.38%, due 4/15/23	665,550
250,000	5.63%, due 1/15/24	256,875
580,000	4.88%, due 3/15/27	548,100
845,000	4.35%, due 2/15/28	757,331
		9,046,346
	Building Materials 0.6%	
755,000	HD Supply, Inc., 5.75%, due 4/15/24	792,750 (g)(i)
175,000	Jeld-Wen, Inc., 4.88%, due 12/15/27	162,969 (g)
480,000	USG Corp., 5.50%, due 3/1/25	490,800 (g)
		1,446,519
	Cable & Satellite Television 11.6%	
720,000	Altice France SA, 8.13%, due 2/1/27	734,400 (g)
	Altice Luxembourg SA	
2,380,000	7.75%, due 5/15/22	2,368,100(g)
1,315,000	7.63%, due 2/15/25	1,231,169(g)
	Altice US Finance I Corp.	
200,000	5.38%, due 7/15/23	201,750 (g)
1,110,000	5.50%, due 5/15/26	1,089,188(g)
555,000	Altice US Finance II Corp., 7.75%, due 7/15/25	584,831 (g)
	CCO Holdings LLC/CCO Holdings Capital Corp.	
1,210,000	5.25%, due 9/30/22	1,222,100
2,090,000	5.13%, due 5/1/23	2,084,775(g)
2,035,000	5.75%, due 2/15/26	2,023,400(g)
1,880,000	5.00%, due 2/1/28	1,760,150(g)
2,029,000	Cequel Communications Holdings I LLC/Cequel Capital Corp., 5.13%, due 12/15/21	2,023,927(g)
	CSC Holdings LLC	
2,053,000	10.88%, due 10/15/25	2,381,480(g)
785,000	5.50%, due 4/15/27	755,563 (g)
	DISH DBS Corp.	
375,000	6.75%, due 6/1/21	377,813
1,635,000	5.88%, due 11/15/24	1,363,181
	Numericable-SFR SA	
2,260,000	6.00%, due 5/15/22	2,329,382(g)
535,000	6.25%, due 5/15/24	531,656 (g)
2,335,000	7.38%, due 5/1/26	2,318,947(g)
565,000	UPCB Finance IV Ltd., 5.38%, due 1/15/25	549,463 (g)
360,000	Virgin Media Finance PLC, 6.00%, due 10/15/24	351,000 (g)
1,535,000	Virgin Media Secured Finance PLC, 5.50%, due 8/15/26	1,462,087(g)
1,350,000	Ziggo B.V., 5.50%, due 1/15/27	1,285,875(g)

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		29,030,237
Chemicals 2.4%		
545,000	CF Industries, Inc., 5.38%, due 3/15/44	483,688
	NOVA Chemicals Corp.	
820,000	5.25%, due 8/1/23	818,975 (g)
1,500,000	4.88%, due 6/1/24	1,448,925 (g)
1,225,000	5.00%, due 5/1/25	1,166,812 (g)
855,000	5.25%, due 6/1/27	800,271 (g)
	WR Grace & Co-Conn	
920,000	5.13%, due 10/1/21	936,100 (g)
285,000	5.63%, due 10/1/24	299,250 (g)
		5,954,021

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Schedule of Investments High Yield Strategies Fund Inc.

(Unaudited) (cont'd)

PRINCIPAL AMOUNT		VALUE†
Consumer - Commercial Lease Financing 9.5%		
Aircastle Ltd.		
\$910,000	6.25%, due 12/1/19	\$939,575
2,555,000	5.13%, due 3/15/21	2,621,226
780,000	5.50%, due 2/15/22	811,200
Navient Corp.		
505,000	5.50%, due 1/15/19	509,797
2,995,000	4.88%, due 6/17/19	3,021,206
785,000	8.00%, due 3/25/20	828,175
750,000	5.88%, due 3/25/21	761,250
370,000	6.63%, due 7/26/21	382,025
940,000	5.88%, due 10/25/24	909,450
355,000	6.75%, due 6/25/25	352,338
675,000	6.75%, due 6/15/26	664,875
Park Aerospace Holdings Ltd.		
3,655,000	5.25%, due 8/15/22	3,655,000(g)
1,815,000	5.50%, due 2/15/24	1,792,312(g)
1,180,000	SLM Corp., 6.13%, due 3/25/24	1,162,300
Springleaf Finance Corp.		
690,000	8.25%, due 12/15/20	746,925
895,000	7.75%, due 10/1/21	966,600
1,350,000	6.13%, due 5/15/22	1,380,375
1,180,000	6.88%, due 3/15/25	1,197,700
1,075,000	7.13%, due 3/15/26	1,092,469
		23,794,798
Electric - Generation 6.0%		
Calpine Corp.		
1,995,000	6.00%, due 1/15/22	2,029,912(g)
1,950,000	5.38%, due 1/15/23	1,859,812
420,000	5.75%, due 1/15/25	386,400
Dynegy, Inc.		
1,205,000	5.88%, due 6/1/23	1,239,644
2,095,000	7.63%, due 11/1/24	2,244,897
350,000	8.00%, due 1/15/25	380,188 (g)
1,130,000	8.13%, due 1/30/26	1,241,926(g)
NRG Energy, Inc.		
610,000	6.25%, due 7/15/22	629,063
2,365,000	7.25%, due 5/15/26	2,518,725
2,385,000	6.63%, due 1/15/27	2,456,550
		14,987,117
Electric - Integrated 1.8%		
1,225,000	PPL Energy Supply LLC, 4.60%, due 12/15/21	1,047,375
	Talen Energy Supply LLC	

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3,060,000	9.50%, due 7/15/22	2,937,600(g)
645,000	6.50%, due 6/1/25	474,075
		4,459,050
Electronics 1.4%		
965,000	Amkor Technology, Inc., 6.38%, due 10/1/22	984,300
465,000	Micron Technology, Inc., 5.50%, due 2/1/25	480,694
955,000	NXP BV/NXP Funding LLC, 4.13%, due 6/1/21	957,416 (g)
960,000	Sensata Technologies UK Financing Co. PLC, 6.25%, due 2/15/26	1,006,800(g)
		3,429,210

See Notes to Schedule of Investments

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Schedule of Investments High Yield Strategies Fund Inc.

(Unaudited) (cont'd)

PRINCIPAL AMOUNT		VALUE†
Energy - Exploration & Production 9.2%		
	Antero Resources Corp.	
\$1,670,000	5.38%, due 11/1/21	\$1,692,962
1,490,000	5.13%, due 12/1/22	1,493,725
1,510,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, due 4/1/22	1,668,550(g)
	Chesapeake Energy Corp.	
885,000	8.00%, due 1/15/25	907,125
1,705,000	8.00%, due 6/15/27	1,743,362
	EP Energy LLC/Everest Acquisition Finance, Inc.	
580,000	7.75%, due 9/1/22	449,500
2,760,000	6.38%, due 6/15/23	1,863,000
2,616,000	9.38%, due 5/1/24	2,151,660(g)
355,000	Newfield Exploration Co., 5.38%, due 1/1/26	362,988
	Oasis Petroleum, Inc.	
842,000	6.88%, due 3/15/22	857,788
405,000	6.25%, due 5/1/26	407,025 (g)
405,000	PDC Energy, Inc., 6.13%, due 9/15/24	406,519
	Range Resources Corp.	
565,000	5.00%, due 8/15/22	553,700
1,810,000	5.00%, due 3/15/23	1,735,337
2,895,000	Sanchez Energy Corp., 6.13%, due 1/15/23	1,993,931
	SM Energy Co.	
845,000	6.13%, due 11/15/22	866,125
550,000	5.00%, due 1/15/24	529,375
	Whiting Petroleum Corp.	
800,000	5.75%, due 3/15/21	816,000
1,055,000	6.25%, due 4/1/23	1,093,244
355,000	6.63%, due 1/15/26	367,647
	WPX Energy, Inc.	
750,000	5.25%, due 9/15/24	745,313
350,000	5.75%, due 6/1/26	350,875
		23,055,751
Food & Drug Retail 0.5%		
1,325,000	Albertsons Cos. LLC/Safeway, Inc./New Albertsons L.P./Albertson's LLC, 5.75%, due 3/15/25	1,189,956
Food - Wholesale 1.3%		
605,000	Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.88%, due 1/15/24	636,006
	Post Holdings, Inc.	
1,100,000	5.50%, due 3/1/25	1,083,500(g)
650,000	5.75%, due 3/1/27	633,750 (g)
815,000	5.63%, due 1/15/28	776,288 (g)
		3,129,544

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Gaming 4.3%

	Boyd Gaming Corp.	
1,235,000	6.88%, due 5/15/23	1,298,677
1,180,000	6.38%, due 4/1/26	1,206,550
180,000	Eldorado Resorts, Inc., 7.00%, due 8/1/23	189,176
	GLP Capital L.P./GLP Financing II, Inc.	
2,205,000	4.88%, due 11/1/20	2,238,075
565,000	5.38%, due 11/1/23	583,362
175,000	5.38%, due 4/15/26	177,817
900,000	Int'l Game Technology PLC, 5.63%, due 2/15/20	916,875 (g)
398,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp., 6.75%, due 11/15/21	410,935 (g)

See Notes to Schedule of Investments

Schedule of Investments High Yield Strategies Fund Inc.

(Unaudited) (cont'd)

PRINCIPAL AMOUNT		VALUE†
	MGM Resorts Int'l	
\$290,000	5.25%, due 3/31/20	\$296,525
640,000	6.63%, due 12/15/21	682,029
765,000	5.75%, due 6/15/25	771,457
700,000	Scientific Games Int'l, Inc., 10.00%, due 12/1/22	747,250
1,060,000	VICI Properties 1 LLC/VICI FC, Inc., 8.00%, due 10/15/23	1,172,625
		10,691,353
Gas Distribution 9.1%		
1,045,000	Antero Midstream Partners L.P./Antero Midstream Finance Corp., 5.38%, due 9/15/24	1,048,919
1,525,000	Cheniere Corpus Christi Holdings LLC, 5.88%, due 3/31/25	1,605,062
2,185,000	Cheniere Energy Partners L.P., 5.25%, due 10/1/25	2,174,075
	Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp.	
465,000	6.25%, due 4/1/23	474,300
345,000	5.75%, due 4/1/25	348,450
	DCP Midstream LLC	
300,000	9.75%, due 3/15/19	312,300 (g)
1,760,000	(3 month USD LIBOR + 3.85%), 5.85%, due 5/21/43	1,601,600(a)(g)
	DCP Midstream Operating L.P.	
410,000	2.70%, due 4/1/19	406,925
645,000	5.60%, due 4/1/44	615,975
430,000	Duke Energy Corp., 8.13%, due 8/16/30	518,150
	Energy Transfer Equity L.P.	
1,885,000	7.50%, due 10/15/20	2,012,237
705,000	5.88%, due 1/15/24	733,200
	NuStar Logistics L.P.	
745,000	4.80%, due 9/1/20	747,794
175,000	6.75%, due 2/1/21	182,438
190,000	4.75%, due 2/1/22	186,200
440,000	5.63%, due 4/28/27	429,550
880,000	Rockies Express Pipeline LLC, 5.63%, due 4/15/20	905,432 (g)
1,055,000	SemGroup Corp., 7.25%, due 3/15/26	1,052,362
2,140,000	SemGroup Corp./Rose Rock Finance Corp., 5.63%, due 11/15/23	2,043,700
1,595,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 5.75%, due 4/15/25	1,539,175
	Targa Resources Partners L.P./Targa Resources Partners Finance Corp.	
600,000	4.25%, due 11/15/23	576,000
1,255,000	6.75%, due 3/15/24	1,324,025
685,000	5.13%, due 2/1/25	686,713
1,105,000	5.00%, due 1/15/28	1,042,844(g)
175,000	Williams Cos., Inc., 5.75%, due 6/24/44	186,375
		22,753,801
Health Facilities 8.4%		

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365,000	Amsurg Corp., 5.63%, due 7/15/22	373,213
915,000	Columbia/HCA Corp., 7.69%, due 6/15/25	1,006,500
	Envision Healthcare Corp.	
380,000	5.13%, due 7/1/22	385,225 (g)
1,115,000	6.25%, due 12/1/24	1,187,475 (g)
	HCA, Inc.	
505,000	6.50%, due 2/15/20	525,604
2,125,000	5.88%, due 3/15/22	2,233,906
1,855,000	4.75%, due 5/1/23	1,879,115
1,835,000	5.00%, due 3/15/24	1,862,525
1,120,000	5.25%, due 4/15/25	1,144,500
500,000	LifePoint Health, Inc., 5.88%, due 12/1/23	522,600

See Notes to Schedule of Investments

Schedule of Investments High Yield Strategies Fund Inc.

(Unaudited) (cont'd)

PRINCIPAL AMOUNT		VALUE†
	MPT Operating Partnership L.P./MPT Finance Corp.	
\$1,175,000	6.38%, due 3/1/24	\$1,233,750
1,645,000	5.50%, due 5/1/24	1,657,337
1,535,000	5.25%, due 8/1/26	1,511,975
1,835,000	5.00%, due 10/15/27	1,775,362
	Tenet Healthcare Corp.	
600,000	7.50%, due 1/1/22	628,500 (g)
355,000	8.13%, due 4/1/22	378,075
1,030,000	6.75%, due 6/15/23	1,045,656
865,000	4.63%, due 7/15/24	837,969
295,000	6.88%, due 11/15/31	268,450
570,000	THC Escrow Corp., 7.00%, due 8/1/25	572,138 (g)
		21,029,875
	Health Services 2.4%	
	DaVita HealthCare Partners, Inc.	
1,250,000	5.13%, due 7/15/24	1,216,406
380,000	5.00%, due 5/1/25	358,150
1,360,000	DaVita, Inc., 5.75%, due 8/15/22	1,383,800
960,000	IMS Health, Inc., 5.00%, due 10/15/26	956,832 (g)
	Service Corp. Int'l	
875,000	5.38%, due 1/15/22	885,391
1,185,000	5.38%, due 5/15/24	1,199,812
		6,000,391
	Hotels 0.6%	
970,000	ESH Hospitality, Inc., 5.25%, due 5/1/25	940,900 (g)
520,000	Hilton Domestic Operating Co., Inc., 5.13%, due 5/1/26	520,000 (g)
		1,460,900
	Investments & Misc. Financial Services 1.0%	
	MSCI, Inc.	
1,195,000	5.25%, due 11/15/24	1,224,875 (g)
1,195,000	5.75%, due 8/15/25	1,245,787 (g)
		2,470,662
	Machinery 0.7%	
	CNH Industrial Capital LLC	
485,000	4.88%, due 4/1/21	496,364
645,000	4.38%, due 4/5/22	649,031
370,000	CNH Industrial NV, 4.50%, due 8/15/23	372,775
 		