

Summary of Investment Portfolio

REGIONAL WEIGHTINGS (%)*

North America	87.25
Europe	5.25
Australia & New Zealand	1.30
Middle East & Africa	1.24
Asia	0.65

ASSET CLASS WEIGHTINGS (%)

Foreign Corporate Bonds	91.74
Canadian Corporate Bonds	3.22
Common Stocks	0.73
Short-term securities and all other assets, net	4.31

TOP 25 HOLDINGS (%)

Cash and cash equivalents**	3.14
Sprint Corp., Senior Note, 7.875%, 09/15/2023	1.41
Altice France Holding SA, Senior Secured Note, 10.500%, 05/15/2027	1.39
Ardagh Packaging Finance plc/Ardagh Holdings USA, Inc., Senior Secured Note, 5.250%, 04/30/2025	1.30
Trivium Packaging Finance BV, Senior Secured Note, 5.500%, 08/15/2026	1.29
Sunoco LP/Sunoco Finance Corp., Senior Note, 6.000%, 04/15/2027	1.29
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., Senior Secured Note, 5.500%, 04/20/2026	1.28
B&G Foods, Inc., Senior Note, 5.250%, 09/15/2027	1.28
Ashton Woods USA LLC/Ashton Woods Finance Co., Senior Note, 6.750%, 08/01/2025	1.28
International Game Technology plc, Senior Secured Note, 4.125%, 04/15/2026	1.27
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., Senior Bond, 5.125%, 10/01/2029	1.26
HCA, Inc., Senior Bond, 3.500%, 09/01/2030	1.25
DAE Funding LLC, Senior Note, 4.500%, 08/01/2022	1.24
Clear Channel Worldwide Holdings, Inc., Senior Secured Note, 5.125%, 08/15/2027	1.24
Post Holdings, Inc., Senior Bond, 4.625%, 04/15/2030	1.24
Mauser Packaging Solutions Holding Co., Senior Note, 7.250%, 04/15/2025	1.23
Vmed O2 UK Financing I plc, Senior Secured Bond, 4.250%, 01/31/2031	1.20
1011778 BC ULC/New Red Finance, Inc., Secured Bond, 4.000%, 10/15/2030	1.19
EnLink Midstream LLC, Senior Bond, 5.375%, 06/01/2029	1.16
Talen Energy Supply LLC, Senior Note, 6.500%, 06/01/2025	0.99
Diamond Sports Group LLC/Diamond Sports Finance Co., Senior Secured Note, 5.375%, 08/15/2026	0.89
Cenovus Energy, Inc., Senior Bond, 6.750%, 11/15/2039	0.77
Olin Corp., Senior Note, 9.500%, 06/01/2025	0.76
EnQuest plc, Senior Note, Floating Rate Note, Payment-In-Kind, 10/15/2023	0.73
Netflix, Inc., Senior Bond, 5.375%, 11/15/2029	0.73

TOTAL NET ASSET VALUE: \$20,384,000

* Excluding short-term securities and all other assets, net.

** Cash and cash equivalents may include bonds that have a remaining term to maturity of 365 days or less that are issued by certain governments, supranational agencies or financial institutions and have a "designated rating" (as defined in Canadian securities law).

Above is an outline of the investments held in the Fund as a percentage of the Fund's net assets. Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you purchase units of the Fund. The top 25 holdings are made available quarterly, 60 days after the quarter-end. To obtain a copy, please contact a member of our client services team at 1.800.387.0830 or visit www.franklintempleton.ca.