



Summary of Investment Portfolio

REGIONAL WEIGHTINGS (%)*

North America	86.84
Europe	5.08
Middle East & Africa	2.39
Australia & New Zealand	1.19
Latin America & Caribbean	1.13

ASSET CLASS WEIGHTINGS (%)

Foreign Corporate Bonds	88.89
Canadian Corporate Bonds	5.31
Common Stocks	1.70
Preferred Stocks	0.73
Short-term securities and all other assets, net	3.37

TOP 25 HOLDINGS (%)

Cash and cash equivalents**	2.33
EnQuest PLC, Senior Note, Payment-In-Kind, 7.00%, 4/15/2022	1.35
Calpine Corp., Senior Bond, 5.75%, 1/15/2025	1.35
Bausch Health Cos Inc., Senior Note, 9.25%, 4/1/2026	1.31
Navient Corp., Senior Note, 7.25%, 9/25/2023	1.29
Boyne USA Inc., Secured Note, Second Lien, 7.25%, 5/1/2025	1.29
Vertiv Group Corp., Senior Note, 9.25%, 10/15/2024	1.27
T-Mobile USA Inc., Senior Bond, 6.50%, 1/15/2024	1.26
Lincoln Finance Ltd., Senior Secured Note, 7.375%, 4/15/2021	1.26
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., Senior Note, 6.25%, 4/1/2023	1.26
SunCoke Energy Partners LP/SunCoke Energy Partners Corp., Senior Note, 7.50%, 6/15/2025	1.25
United Rentals North America Inc., Senior Bond, 5.875%, 9/15/2026	1.25
Centene Escrow I Corp., Senior Note, 5.375%, 6/1/2026	1.25
HCA Inc., Senior Secured Note, First Lien, 5.00%, 3/15/2024	1.25
Clear Channel Worldwide Holdings Inc., Senior Note, 6.50%, 11/15/2022	1.24
Horizon Pharma Inc., Senior Note, 6.625%, 5/1/2023	1.24
Citigroup Inc., Junior Subordinated Bond, M, 6.30% to 5/15/24, Floating Rate Note thereafter, Perpetual	1.24
Sprint Communications Inc., Senior Note, 6.00%, 11/15/2022	1.24
WellCare Health Plans Inc., Senior Note, 5.375%, 8/15/2026	1.24
Infor (U.S.) Inc., Senior Note, 6.50%, 5/15/2022	1.23
ARD Finance SA, Secured Note, Payment-In-Kind, 7.125%, 9/15/2023	1.23
Ascend Learning LLC, Senior Note, 6.875%, 8/1/2025	1.23
Clearway Energy Operating LLC, Senior Note, 5.75%, 10/15/2025	1.23
24 Hour Holdings III LLC, Senior Note, 8.00%, 6/1/2022	1.22
Sprint Spectrum Co. LLC, First Lien, Senior Secured Note, 4.738%, 9/20/2029	1.21

TOTAL NET ASSET VALUE: \$21,329,000

* 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.