



Franklin Templeton Investment Funds Franklin High Yield Fund

Global Fixed Income
LU1586275155
31 May 2023

Fund Fact Sheet

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	938 million
Fund Inception Date	01.03.1996
Number of Holdings	248
Benchmark	ICE BofA US High Yield Constrained Index
Investment Style	Fixed Income - High Yield
Morningstar Category™	USD High Yield Bond
Distribution Yield – W (Mdis) USD	6.45%

Summary of Investment Objective

The Fund aims to earn a high level of current income and seeks capital appreciation when consistent with its principal objective of high current income, by principally investing either directly or through the use of financial derivative instruments in Fixed Income debt Securities of US or Non-US issuers of any credit ratings, if issued by US issuers, or, if issued by Non-US issuers or unrated, their equivalent.

Fund Management

Glenn Voyles, CFA: United States
Patricia O'Connor, CFA: United States
Bryant Dieffenbacher, CFA: United States
S. James McGiveran III, CFA: United States

Ratings - W (Mdis) USD

Overall Morningstar Rating™: ★★ ★

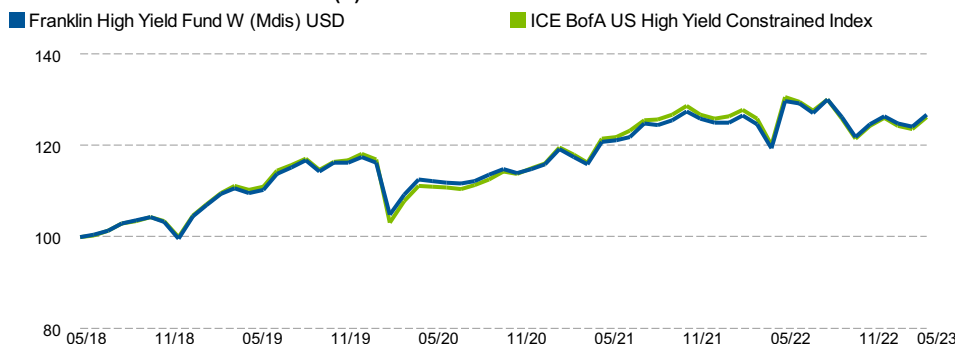
Asset Allocation

	%
Fixed Income	95.49
Cash & Cash Equivalents	2.97
Equity	1.53

Performance

Past performance does not predict future returns.

Performance over 5 Years in EUR (%)



Discrete Annual Performance in EUR (%)

	05/22	05/21	05/20	05/19	05/18	05/17	05/16	05/15	05/14	05/13
	05/23	05/22	05/21	05/20	05/19	05/18	05/17	05/16	05/15	05/14
W (Mdis) USD	1.57	7.60	2.98	2.72	9.61	-2.97	13.38	-10.32	21.68	2.35
Benchmark in EUR	0.29	8.18	4.52	0.94	10.26	-1.67	12.74	-2.16	26.39	2.87

Performance in EUR (%)

	Cumulative					Annualised			
	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	3 Yrs	5 Yrs	10 Yrs	20 Yrs
W (Mdis) USD	1.57	12.55	26.72	55.70	176.80	4.02	4.85	4.53	5.22
Benchmark in EUR	0.29	13.40	26.22	78.03	293.68	4.28	4.77	5.94	7.09

Calendar Year Performance in EUR (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
W (Mdis) USD	-4.35	11.82	-2.01	16.78	1.00	-6.56	21.51	-2.11	12.18	2.18
Benchmark in EUR	-5.62	13.12	-2.63	16.90	2.34	-5.74	21.29	6.26	16.53	3.05

The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

The value of shares in the fund and income received from it can go down as well as up, and investors may not get back the full amount invested. All performance data shown is in the currency stated, include reinvested dividends and are net of management fees. Sales charges and other commissions, taxes and other relevant costs paid by the investor are not included in the calculations. The fund offers other share classes subject to different fees and expenses, which will affect their performance.

The W (Mdis) USD share class launched on 07.04.2017. Performance data prior to that date is for the A (Mdis) USD share class launched on 01.03.1996 which has higher annual charges.

Top Ten Holdings (% of Total)

Issuer Name	
CSC HOLDINGS LLC	2.26
CARNIVAL CORP	1.62
CALPINE CORP	1.52
JPMORGAN CHASE & CO	1.41
CCO HLDGS LLC/CAP CORP	1.35
CLEARWAY ENERGY OP LLC	1.34
MAUSER PACKAGING SOLUT	1.22
TENET HEALTHCARE CORP	1.19
ROYAL CARIBBEAN CRUISES	1.16
MRT MID PART/MRT MID FIN	1.15

Fund Measures

Average Credit Quality	BB-
Average Duration	3.41 Years
Average Weighted Maturity	4.62 Years
Yield to Maturity	8.98%
Standard Deviation (5 Yrs, USD)	8.73%

Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees		Dividends	Last Paid Date	Last Paid Amount	Fund Identifiers	
				Max. Sales Charge (%)	Max. Annual Charge (%)				Bloomberg ID	ISIN
W (Mdis) USD	07.04.2017	USD 8.37	0.92	N/A	0.60	Mth	15.05.2023	0.0450	FTHYWMU LX	LU1586275155

The charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund.

Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Composition of Fund

■ Franklin High Yield Fund ■ ICE BofA US High Yield Constrained Index

Sector	% of Total	
Energy	15.74	12.08
Finance	10.62	9.34
Health Care	7.30	6.87
Cable Satellite	5.99	6.76
Industrial	5.90	4.55
Utility	5.48	2.68
Technology	5.12	7.12
Gaming	5.07	3.29
Packaging	4.30	2.51
Others	31.51	44.81
Cash & Cash Equivalents	2.97	0.00

What Are the Key Risks?

The value of shares in the Fund and income received from it can go down as well as up and investors may not get back the full amount invested. Performance may also be affected by currency fluctuations. Currency fluctuations may affect the value of overseas investments. The Fund invests mainly in debt securities of any quality issued principally by corporations located in the U.S. Such securities have historically been subject to price movements, generally due to interest rates or movements in the bond market. As a result, the performance of the Fund can fluctuate over time. The Fund may distribute income gross of expenses. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital. Other significant risks include: credit risk, derivatives instruments risk, liquidity risk. For full details of all of the risks applicable to this Fund, please refer to the "Risk Considerations" section of the Fund in the current prospectus of Franklin Templeton Investment Funds.

Important Information

Effective 20 October 2017, the FTIF - Franklin Global High Income Bond Fund merged into the FTIF - Franklin High Yield Fund.

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Fund Overview: The Distribution Yield is based on the most recent month's distribution and shown as an annualized percentage as of the date shown. It does not include any preliminary charge and investors may be subject to tax on distributions. Information is historical and may not reflect current or future distributions.

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Performance: References to indices are made for comparative purposes only and are provided to represent the investment environment existing during the time periods shown. When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark.

Top Ten Holdings: These securities do not represent all of the securities purchased, sold or recommended for clients, and the reader should not assume that investment in the securities listed was or will be profitable.

Fund Measures: The average credit quality (ACQ) rating may change over time. The portfolio itself has not been rated by an independent rating agency. The letter rating, which may be based on bond ratings from different agencies (or internal ratings for unrated bonds, cash and equivalents), is provided to indicate the average credit rating of the portfolio's underlying investments and generally ranges from AAA (highest) to D (lowest). For unrated bonds, cash and equivalents, ratings may be assigned based on the ratings of the issuer, the ratings of the underlying holdings of a pooled investment vehicle, or other relevant factors. The ACQ is determined by assigning a sequential integer to all credit ratings AAA to D, taking a simple, asset-weighted average of investments by market value and rounding to the nearest rating. The risk of default increases as a bond's rating decreases, so the ACQ provided is not a statistical measurement of the portfolio's default risk because a simple, weighted average does not measure the increasing level of risk from lower-rated bonds. The ACQ may be lower if cash and equivalents are excluded from the calculation. The ACQ is provided for informational purposes only. Derivative positions are not reflected in the ACQ.

Yield figures quoted should not be used as an indication of the income that has or will be received. Yield figures are based on the portfolio's underlying holdings and do not represent a payout of the portfolio.