



Franklin Templeton Investment Funds Franklin High Yield Fund

Global Fixed Income
LU0065014192
30 September 2022

Fund Fact Sheet

For Professional Client Use Only. Not for distribution to Retail Clients.

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	945 million
Fund Inception Date	01.03.1996
Number of Holdings	251
Benchmark	ICE BofA US High Yield Constrained Index
Investment Style	Fixed Income - High Yield
Morningstar Category™	USD High Yield Bond
Distribution Yield – A (Mdis) USD	6.22%

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 - A (Mdis) USD

Overall Morningstar Rating™: ★★★★★

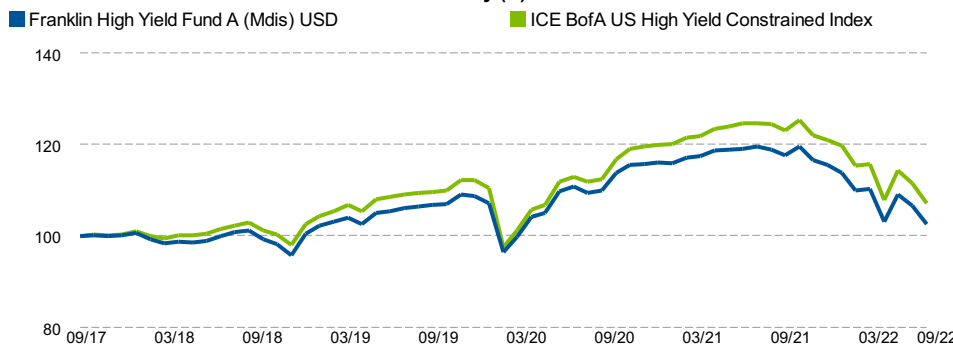
Asset Allocation

Fixed Income	98.04%
Cash & Cash Equivalents	1.95%

Performance

Past performance does not predict future returns.

Performance over 5 Years in Share Class Currency (%)



Discrete Annual Performance in Share Class Currency (%)

	09/21	09/20	09/19	09/18	09/17	09/16	09/15	09/14	09/13	09/12
A (Mdis) USD	-14.19	9.20	2.84	5.08	1.31	7.60	11.40	-11.95	6.09	6.13
Benchmark in USD	-14.06	11.46	2.22	6.30	2.95	9.05	12.82	-3.54	7.23	7.09

Performance in Share Class Currency (%)

	Cumulative						Annualised			
	1 Mth	6 Mths	YTD	1 Yr	3 Yrs	10 Yrs	Since Incept	3 Yrs	10 Yrs	Since Incept
A (Mdis) USD	-3.89	-9.91	-14.30	-14.19	-3.64	21.89	191.07	-1.23	2.00	4.10
Benchmark in USD	-4.02	-10.59	-14.61	-14.06	-2.09	46.03	N/A	-0.70	3.86	N/A
Category Average	-4.15	-10.94	-14.73	-14.45	-4.87	23.52	230.68	-1.65	2.13	4.60
Quartile	2	2	2	2	3	3	3	3	3	3

Calendar Year Performance in Share Class Currency (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A (Mdis) USD	3.47	6.08	13.71	-4.32	6.19	17.70	-12.12	-1.32	6.51	14.25
Benchmark in USD	5.35	6.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55

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.

Top Ten Holdings (% of Total)

Issuer Name	% of Total
MRT MID PART/MRT MID FIN	2.17
OCCIDENTAL PETROLEUM COR	1.79
CSC HOLDINGS LLC	1.59
CCO HLDGS LLC/CAP CORP	1.53
CRESTWOOD MID PARTNER LP	1.45
CALPINE CORP	1.44
JPMORGAN CHASE & CO	1.36
ALTICE FRANCE HOLDING SA	1.30
CHENIERE ENERGY PARTNERS	1.29
CLEARWAY ENERGY OP LLC	1.26

Fund Measures

Average Credit Quality	B+
Average Duration	3.89 Years
Average Weighted Maturity	5.24 Years
Yield to Maturity	9.19%
Standard Deviation (5 Yrs)	8.36%
Sharpe Ratio (5 Yrs)	-0.07
Tracking Error (5 Yrs)	1.14%
Information Ratio (5 Yrs)	-0.77
Beta (5 Yrs)	0.92

Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees		Dividends		Fund Identifiers	
				Max. Annual Charge (%)	Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID	ISIN
A (Mdis) USD	01.03.1996	USD 4.82	1.52	1.20	Mth	15.09.2022	0.0250	TEMFHY1 LX	LU0065014192

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.

For Professional Client Use Only. Not for distribution to Retail Clients.**Composition of Fund**

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

Sector	% of Total		Credit Quality	% of Total	
Energy	18.60	12.82	BBB	3.88	0.00
Finance	9.70	10.73	BB	39.36	51.92
Health Care	7.66	6.97	B	39.44	36.94
Technology	5.97	6.50	CCC	14.09	10.43
Cable Satellite	5.93	6.61	CC	0.06	0.65
Utility	5.88	2.55	C	0.00	0.05
Media Non Cable	5.31	3.85	D	1.18	0.00
Gaming	4.11	3.11	Not Rated	0.04	0.00
Packaging	3.95	2.29	Cash & Cash Equivalents	1.95	0.00
Others	30.94	44.59			
Cash & Cash Equivalents	1.95	0.00			
			Maturity	% of Total	
Duration	% of Total		0 to 1 Year	6.62	0.00
0 to 1 Year	6.32	0.96	1 to 2 Years	1.96	4.13
1 to 2 Years	6.95	7.57	2 to 3 Years	10.24	10.83
2 to 3 Years	10.51	17.97	3 to 5 Years	22.69	28.02
3 to 5 Years	51.44	41.58	5 to 7 Years	38.15	32.71
5 to 7 Years	23.31	27.48	7 to 10 Years	19.67	20.78
7 to 10 Years	1.45	2.97	10 to 15 Years	0.65	1.57
10 to 15 Years	0.00	1.46	15 to 20 Years	0.00	0.74
			20 to 30 Years	0.00	1.18
			30+ Years	0.00	0.04

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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For the avoidance of doubt, if you make a decision to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

Benchmark related data provided by FactSet, as of the date of this document, unless otherwise noted.

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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.

Composition of Fund: Ratings shown are assigned by one or more Nationally Recognised Statistical Rating Organisations ("NRSRO"), such as Standard & Poor's, Moody's and Fitch. The ratings are an indication of an issuer's creditworthiness and typically range from AAA or Aaa (highest) to D (lowest). When ratings from all three agencies are available, the middle rating is used; when two are available, the lowest rating is used; and when only one is available, that rating is used. Foreign government bonds without a specific rating are assigned the country rating provided by an NRSRO, if available. The Not Rated category consists of rateable securities that have not been rated by an NRSRO. Cash includes equivalents, which may be rated.