

High Yield LU0366776432 Factsheet as of 30 September 2023

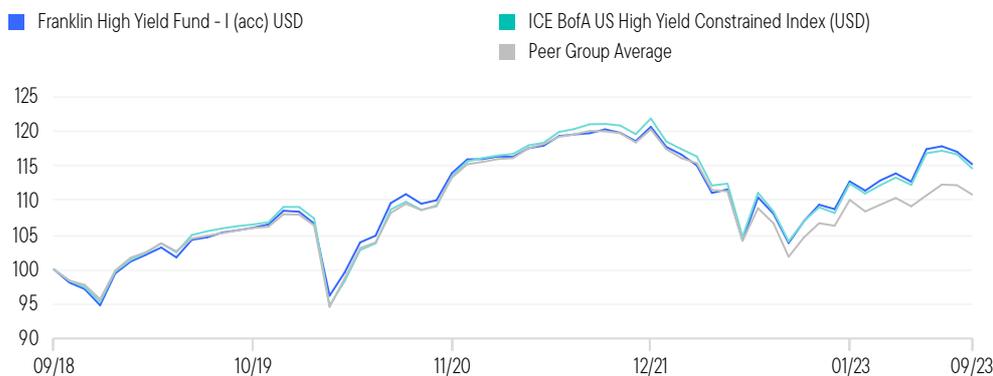
This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID/KIID before making any final investment decisions.

Investment Overview

The Fund aims to earn high income and, secondarily, to increase the value of its investments over the medium to long term. The Fund pursues an actively managed investment strategy and invests mainly in debt securities of any quality (including lower quality debt such as non-investment grade securities) issued by corporations, especially those located in the U.S.

Past performance does not predict future returns.

Performance Over 5 Years in Share Class Currency (%)



Discrete Annual Performance (%)

	09/22	09/21	09/20	09/19	09/18	09/17	09/16	09/15	09/14	09/13
	09/23	09/22	09/21	09/20	09/19	09/18	09/17	09/16	09/15	09/14
I (acc) USD	11.02	-13.70	9.83	3.64	5.72	1.96	8.39	11.97	-11.35	6.82
Benchmark (USD)	10.19	-14.06	11.46	2.22	6.30	2.95	9.05	12.82	-3.54	7.23
Peer Group Average	8.71	-14.45	9.66	1.40	4.87	1.97	7.00	8.62	-5.87	4.46

Total Returns (%)

	Cumulative					Average Annual					Inception Date
	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	Inception	3-Yr	5-Yr	Inception	
I (acc) USD	-0.98	0.59	6.02	11.02	5.22	15.28	99.20	1.71	2.89	4.61	16/6/2008
Benchmark (USD)	-1.18	0.54	5.98	10.19	5.55	14.69	149.77	1.82	2.78	6.17	—
Peer Group Average	-1.21	0.12	4.26	8.71	1.98	8.45	83.08	0.66	1.64	4.03	—
Quartile Ranking	2	2	1	1	2	1	—	2	1	—	—

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 details provided are in share class currency, include the reinvested dividends gross of tax and are net of management fees. Sales charges, taxes and other locally applied costs have not been deducted. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Up to date performance figures can be found on our website.

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.

Morningstar Rating™

Overall Rating as of 30 September 2023

★★★★ I (acc) USD

Fund Overview

Fund Base Currency	USD
Fund Inception Date	01/03/1996
Share Class Inception Date	16/06/2008
ISIN	LU0366776432
Sedol	B39R5C9
Valor Number	4272876
Bloomberg	TEHYAIU LX
Morningstar Peer Group	USD High Yield Bond

Benchmark(s) and Type

ICE BofA US High Yield Constrained Index	Comparator
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Charges

Minimum Investment	USD 5000000
Maximum Initial Charge	0.00%
Exit Charge	-
Ongoing Charges Figure	0.87%
Performance Fee	—

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.

The **Ongoing Charges Figure (OCF)** is an amount representing all operating charges and expenses of the Fund in the prior 12 months as a percentage of the Fund's average net assets for the period. Where that figure would not be a fair representation of future costs or if 12 months data is not available, an estimated figure will be shown.

Fund Characteristics

Fund	Fund
NAV-I (acc) USD	\$22.17
Total Net Assets	\$922.14 Million
Number of Holdings	258
Average Credit Quality	B+
Weighted Average Maturity	4.54 Yrs
Effective Duration	3.39 Yrs
Yield to Maturity	8.96%
Standard Deviation (5 Yr)	8.76%

Top Issuers (% of Total)

	Fund
CSC HOLDINGS LLC	1.91
CARNIVAL CORP	1.71
CALPINE CORP	1.52
JPMORGAN CHASE & CO	1.44
CCO HLDGS LLC/CAP CORP	1.37
MRT MID PART/MRT MID FIN	1.23
MAUSER PACKAGING SOLUT	1.22
TENET HEALTHCARE CORP	1.17
ROYAL CARIBBEAN CRUISES	1.17
ALTICE FRANCE SA	1.15

Sector Allocation (% of Total)

	Fund	Benchmark
Energy	14.97	11.56
Finance	11.04	9.76
Health Care	7.19	6.97
Industrial	5.97	4.94
Cable Satellite	5.91	6.93
Gaming	5.12	3.19
Technology	5.01	7.32
Automotive	3.62	4.32
Other	38.08	45.01
Cash & Cash Equivalents	3.10	0.00

Credit Quality Exposure (% of Total)

	Fund	Benchmark
BBB	6.62	0.00
BB	34.90	48.96
B	41.40	39.79
CCC	12.55	10.78
CC	0.00	0.45
C	0.05	0.03
Not Rated	0.27	0.00
Not Applicable	1.11	0.00
Cash & Cash Equivalents	3.10	0.00

Portfolio Data Information

Holdings are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned.

Credit Quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by Standard and Poor's, Moody's Investors Service and/or Fitch Ratings, Ltd. and typically range from AAA (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, the manager assigns each security the middle rating from these three agencies. When only two agencies provide ratings, the lower of the two ratings will be assigned. When only one agency assigns a rating, that rating will be used. Foreign government bonds without a specific rating are assigned a country rating, if available. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the Fund's portfolio does not apply to the stability or safety of the Fund. These ratings are updated monthly and may change over time. **Please note, the Fund itself has not been rated by an independent rating agency.**

Portfolio Management

	Years with Firm	Years of Experience		Years with Firm	Years of Experience
Glenn Voyles, CFA	30	30	Bryant Dieffenbacher, CFA	13	16
Patricia O'Connor, CFA	26	27	S. James McGiveran III, CFA	17	17

What are the Risks?

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested. The Fund is subject to the following risks which are materially relevant: **Credit risk:** the risk of loss arising from default that may occur if an issuer fails to make principal or interest payments when due. This risk is higher if the Fund holds low-rated, sub-investment-grade securities. **Derivative Instruments risk:** the risk of loss in an instrument where a small change in the value of the underlying investment may have a larger impact on the value of such instrument. Derivatives may involve additional liquidity, credit and counterparty risks. **Liquidity risk:** the risk that arises when adverse market conditions affect the ability to sell assets when necessary. Such risk may be triggered by (but not limited to) unexpected events such as environmental disasters or pandemics. Reduced liquidity may have a negative impact on the price of the assets. Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

Glossary

Comparator: Benchmark is used for comparing Fund performance, but is not a constraint to Fund Investment. **Average Credit Quality:** The average credit quality reflects the holdings of the underlying issues, based on the size of each holding and ratings assigned to each based on rating agency assessments of its creditworthiness. **Weighted Average Maturity:** An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings. **Effective Duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes. **Yield to Maturity ("YTM")** is the rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the same rate. 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. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return.

Important Information

This is a sub-fund ("Fund") of Franklin Templeton Investment Funds ("FTIF"), a Luxembourg-domiciled investment company with variable capital-specialised investment fund (SICAV-FIS). Subscriptions to shares of the Fund can only be made based on the Fund's current Prospectus and, where available, the relevant Key Information Document ("KID") / Key Investor Information Document ("KIID"), accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter. These documents can be found on our website at www.ftidocuments.com, obtained, free of charge, from your local FT representative or can be requested via FT's European Facilities Service which is available at <https://www.eifs.lu/franklintempleton>. The Fund's documents are available in English, Arabic, French, German, Italian, Polish and Spanish. In addition, a summary of investor rights is available from www.franklintempleton.lu/summary-of-investor-rights. The summary is available in English. The sub-funds of FTIF are notified for marketing in multiple EU Member States under the UCITS Directive. FTIF can terminate such notifications for any share class and/or sub-fund at any time by using the process contained in Article 93a of the UCITS Directive. For the avoidance of doubt, if you decide to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

Given the variety of investment options available today, we suggest investors seek guidance from a Financial Adviser.

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