

Fund Fact Sheet
Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	1.32 billion
Fund Inception Date	01.03.1996
Number of Holdings	224
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	5.77%

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

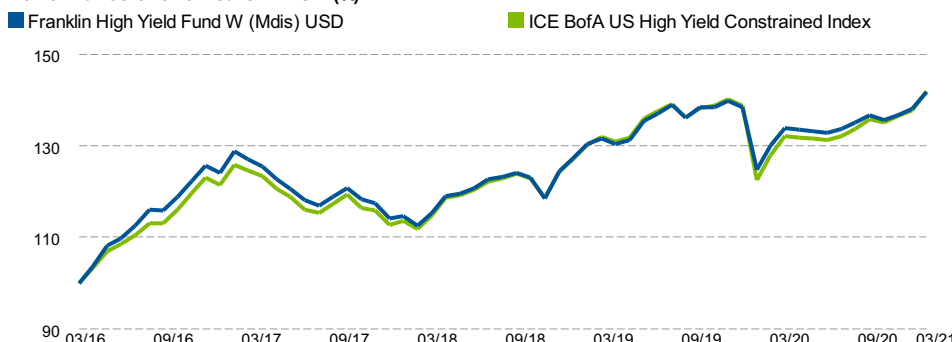
Glenn Voyles, CFA: United States
 Patricia O'Connor, CFA: United States
 Bryant Dieffenbacher, CFA: United States
 S. James McGiveran III, CFA: United States

Ratings - W (Mdis) USD

Overall Morningstar Rating™: ★★★★★

Asset Allocation

	%
Fixed Income	98.52
Cash & Cash Equivalents	0.93
Equity	0.55

Performance
Performance over 5 Years in EUR (%)

Discrete Annual Performance in EUR (%)

	03/20 03/21	03/19 03/20	03/18 03/19	03/17 03/18	03/16 03/17
W (Mdis) USD	13.68	-4.27	15.83	-11.49	27.21
Benchmark in EUR	15.86	-5.84	16.33	-10.22	24.71

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	13.68	26.06	41.93	89.21	109.64	8.02	7.26	6.58	3.77
Benchmark in EUR	15.86	26.91	42.10	122.63	215.51	8.27	7.28	8.33	5.91

Calendar Year Performance in EUR (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
W (Mdis) USD	-2.01	16.78	1.00	-6.56	21.51	-2.11	12.18	2.18	12.06	7.23
Benchmark in EUR	-2.63	16.90	2.34	-5.74	21.29	6.26	16.53	3.05	13.33	7.87

Past performance is not an indicator or a guarantee of future performance. 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. Performance may also be affected by currency fluctuations. Currency fluctuations may affect the value of overseas investments. The fund offers other share classes subject to different fees and expenses, which will affect their performance. Please see the prospectus for details. Up to date performance figures can be found on our local website.

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.

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	
OCCIDENTAL PETROLEUM COR	2.09
BAUSCH HEALTH COS INC	1.80
MAUSER PACKAGING SOLUT	1.71
DAE FUNDING LLC	1.62
MRT MID PART/MRT MID FIN	1.62
ALTICE FRANCE HOLDING SA	1.59
CHENIERE ENERGY PARTNERS	1.44
CALUMET SPECIALTY PROD	1.44
HCA INC	1.41
CCO HLDGS LLC/CAP CORP	1.40

Fund Measures

Average Credit Quality	B+
Average Duration	3.70 Years
Average Weighted Maturity	4.28 Years
Yield to Maturity	5.04%
Standard Deviation (5 Yrs, USD)	7.19%

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 9.78	0.94	N/A	0.60	Mth	15.03.2021	0.0470	FTHYWMU LX	LU1586275155

Composition of Fund

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

Sector	% of Total	
Energy	15.80	13.39
Health Care	10.53	7.46
Finance	9.36	9.41
Media Non Cable	6.97	4.25
Technology	6.82	6.64
Packaging	6.18	2.34
Cable Satellite	6.01	6.05
Utility	5.68	2.88
Gaming	4.94	3.27
Others	26.78	44.30
Cash & Cash Equivalents	0.93	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.

Issued by Franklin Templeton International Services, S.à r.l. Franklin Templeton Investment Funds (the "Fund") is a Luxembourg registered SICAV. Source for data and information provided by Franklin Templeton, as of the date of this document, unless otherwise noted. This document does not constitute legal or tax advice nor investment advice or an offer for shares of the Fund. Subscriptions to shares of the Fund can only be made on the basis of the current prospectus and where available, the relevant Key Investor Information Document, accompanied by the latest available audited annual report and semi-annual report accessible on our website at www.franklintempleton.lu or which can be obtained, free of charge, from Franklin Templeton International Services, S.à r.l. - Supervised by the Commission de Surveillance du Secteur Financier - 8A, rue Albert Borschette, L-1246 Luxembourg. 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. No shares of the Fund may be directly or indirectly offered or sold to residents of the United States of America. Shares of the Fund are not available for distribution in all jurisdictions and prospective investors should confirm availability with their local Franklin Templeton representative before making any plans to invest. An investment in the Fund entails risks, which are described in the Fund's prospectus and where available, in the relevant Key Investor Information Document. Special risks may be associated with a Fund's investment in certain types of securities, asset classes, sectors, markets, currencies or countries and in the Fund's possible use of derivatives. These risks are more fully described in the Fund's prospectus and where available, in the relevant Key Investor Information Document and should be read closely before investing. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time.

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

Please consult your financial advisor before deciding to invest.

The index data referenced herein is the property of Intercontinental Exchange ("ICE") and/or its licensors and has been licensed for use by Franklin Templeton. ICE and its licensors accept no liability in connection with this use. See www.franklintempletondatasources.com for a full copy of the Disclaimer.

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.

Fund Management: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Ratings: © Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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. The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top holdings list.

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.