



# Franklin Templeton Investment Funds Franklin High Yield Fund

Global Fixed Income  
30.06.2023

## Fund Fact Sheet

For the source and calculation basis of Fund information, please refer to the \*Explanatory Notes section.

### Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	949 million
Fund Inception Date	01.03.1996
Number of Holdings	250
Benchmark	ICE BofA US High Yield Constrained Index
Morningstar Category™*	USD High Yield Bond
Distribution Yield* – A (Mdis) USD	6.42%

### 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	96.08
Cash & Cash Equivalents	2.21
Equity	1.71

### Offering Documents



### Shareholder Letters



### Risk Considerations

**INVESTMENT INVOLVES RISKS. The value of the Fund can be volatile and investors may not get back the amount originally invested. Past performance is not indicative of future results.**

- Franklin High Yield Fund invests principally in fixed-income debt securities of U.S. or non-U.S. issuers. The Fund will have an allocation to fixed income securities of at least 75% of its net assets.
- The Fund is subject to debt securities risk, market risk, credit risk, floating rate corporate investment risk, foreign currency risk, liquidity risk, valuation risk, derivative instruments risk, counterparty risk, volatility risk, credit-linked securities risk, convertible securities risk, swap agreements risk, warrants risk, class hedging risk, Europe and Eurozone risk, restructuring companies risk and securities lending risk.
- Further, the Fund's investment in debt instruments with loss-absorption features ("LAP") are subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events which may result in a significant or total reduction in the value of such instruments. LAP may also be exposed to liquidity, valuation and sector concentration risk.
- The Fund may at its discretion pay dividends out of the capital or out of gross income of the Fund while paying all or part of the Fund's fees and expenses out of the capital of the Fund, which results in effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- Investors should not invest based on this marketing material alone. Offering documents should be read for further details, including the risk factors. Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable to you.

### Performance\*

**Past performance does not predict future returns.**

Performance over 5 Years in Share Class Currency (%)

■ Franklin High Yield Fund A (Mdis) USD



### Performance in Share Class Currency (%)

	Cumulative						
	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept
A (Mdis) USD	1.38	5.07	9.21	7.14	13.77	29.27	219.65
Benchmark in USD	1.64	5.42	8.87	9.92	16.86	52.82	N/A

### Calendar Year Performance in Share Class Currency (%)

	2022	2021	2020	2019	2018
A (Mdis) USD	-10.42	3.47	6.08	13.71	-4.32
Benchmark in USD	-11.21	5.35	6.07	14.41	-2.27

### Top Ten Holdings\* (% of Total)

Issuer Name	
CSC HOLDINGS LLC	2.27
CARNIVAL CORP	1.70
CALPINE CORP	1.51
JPMORGAN CHASE & CO	1.41
CCO HLDGS LLC/CAP CORP	1.35
CLEARWAY ENERGY OP LLC	1.32
MAUSER PACKAGING SOLUT	1.23
TENET HEALTHCARE CORP	1.18
MRT MID PART/MRT MID FIN	1.17
ROYAL CARIBBEAN CRUISES	1.16

### Fund Measures

Average Credit Quality*	B+
Average Duration	3.34 Years
Average Weighted Maturity	4.54 Years
Yield to Maturity	8.56%
Standard Deviation (5 Yrs)	8.70%

For the source and calculation basis of Fund information, please refer to the \*Explanatory Notes section.

## Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees			Dividends		Fund Identifiers
				Max. Sales Charge (%)	Max. Annual Charge* (%)	Max. Serv. Charge (%)	Last Paid Date	Last Paid Amount	
A (Mdis) USD	01.03.1996	USD 5.05	1.51	5.00	1.20	N/A	15.06.2023	0.0270	LU0065014192
A (acc) USD	02.07.2001	USD 20.27	1.51	5.00	1.20	N/A	N/A	N/A	LU0131126228
A (Mdis) AUD-H1	26.02.2013	AUD 7.13	1.51	5.00	1.20	N/A	15.06.2023	0.0380	LU0889565247
B (Mdis) USD	01.07.1999	USD 4.55	2.86	N/A	1.55	1.06	15.06.2023	0.0240	LU0098868697

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	15.73 / 11.41
Finance	10.64 / 9.46
Health Care	7.34 / 7.12
Cable Satellite	6.04 / 6.89
Industrial	5.87 / 4.87
Technology	5.12 / 7.33
Gaming	4.97 / 3.31
Utility	4.88 / 2.76
Packaging	4.30 / 2.72
Others	32.90 / 44.14
Cash & Cash Equivalents	2.21 / 0.00

## Important Information

Unless stated otherwise, all information is as of the publishing date of this document. Source: Franklin Templeton.

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Any share class with "H1" in its name will attempt to hedge the currency risk between the base currency of the Fund and the currency of the share class, although there can be no guarantee that it will be successful in doing so. In some cases, investors may be subject to additional risks.

In addition, a summary of investor rights is available from <https://www.franklintempleton.com.hk/en-hk/about-us/summary-of-investor-rights>.

The fund(s)/ sub-fund(s) are notified for marketing in various regions under the UCITS Directive. The fund(s)/ sub-fund(s) 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 make a decision to invest, you will be buying units/shares in the fund(s)/sub-fund(s) and will not be investing directly in the underlying assets of the fund(s)/sub-fund(s).

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## \*Explanatory Notes

**Performance:** Performance information is based on the stated share class only, in Fund Currency, NAV to NAV, taking into account of dividend reinvestments and capital gain or loss.

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.

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**Distribution Yield:** The Distribution Yield refers to annualized yield. 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. The formula for calculating Distribution Yield of the stated share class:  $(nr/p) \times 100$ .  $r$  = last dividend paid;  $p$  = month end NAV;  $n$  = distribution frequency.  $n = 12$  for monthly distribution;  $n = 4$  for quarterly distribution;  $n = 1$  for yearly distribution.

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**Top 10 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.

**Asset Allocation/Composition of Fund:** Due to rounding, the sum of portfolio may not equal 100%.

**Fees:** Maximum Annual Charge includes Management Fee and Maximum Maintenance Charge.