

Franklin High Income Fund - Class A1

Category
High Yield Bond

Investment Objective & Strategy

From the investment's prospectus

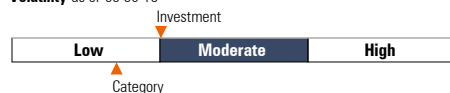
The investment seeks to earn a high level of current income; its secondary goal is to seek capital appreciation to the extent it is possible and consistent with the fund's principal goal.

The fund invests predominantly in high yield, lower-rated debt securities. Lower-rated securities generally pay higher yields than more highly rated securities to compensate investors for the higher risk. These securities include bonds, notes, debentures, convertible securities and senior and subordinated debt securities. It may invest up to 100% of its total assets in debt securities that are rated below investment grade, also known as "junk bonds."

Past name(s) : Franklin High Income A.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	6.31	2.37	1.42
3 Yr Beta	0.43	—	1.23

Principal Risks

Credit and Counterparty, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Income, Interest Rate, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Portfolio Diversification

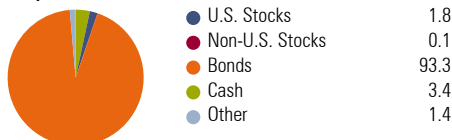
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

Holder	% Assets
Franklin IFT Money Market	2.87
Citigroup Inc. 6.3%	1.12
Infor (US), Inc. 6.5% 05-15-22	1.08
SunCoke Energy Partners, LP/SunCok 7.5% 06-15-25	1.08
BWAY Holding Company 7.25% 04-15-25	1.07
Cortes NP Acquisition Corporation 9.25% 10-15-24	1.04
OLYMPUS MERGER SUB INC 8.5% 10-15-25	1.02
Talen Energy Supply LLC 6.5% 06-01-25	0.96
First Data Corporation 5.75% 01-15-24	0.94
WellCare Health Plans Inc 5.25% 04-01-25	0.94

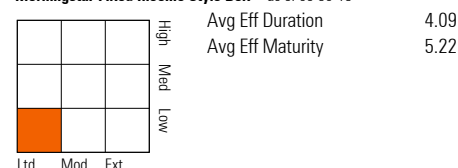
Operations

Gross Prosp Exp Ratio	0.76% of fund assets
Net Prosp Exp Ratio	0.75% of fund assets
Management Fee	0.45%
12b-1 Fee	0.15%
Other Fee	0.00%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	12-31-69
Total Fund Assets (\$mil)	3,251.4
Annual Turnover Ratio %	23.33
Fund Family Name	Franklin Templeton Investments

Notes

Total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses. The investment manager has contractually agreed in advance to reduce its fee as a result of the Fund's investment in a Franklin Templeton money fund (acquired fund) for the next 12-month period. Contractual fee waiver and/or expense reimbursement agreements may not be changed or terminated during the time periods set forth above.

Morningstar Fixed Income Style Box™ as of 06-30-18



Morningstar F-I Sectors as of 09-30-18

Sector	% Fund
Government	0.00
Corporate	96.54
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	3.46
Other	0.00

Credit Analysis: % Bonds as of 06-30-18

Rating	Count	Category	% Fund
AAA	0	BB	35
AA	0	B	42
A	0	Below B	17
BBB	2	Not Rated	3

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual 10-01-19	0.01

Portfolio Manager(s)

Christopher Molumphy, CFA. Since 1991.
Glenn Voyles, CFA. Since 2015.

Advisor	Franklin Advisers, Inc.
Subadvisor	—