

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 12-31-23



Risk Measures as of 12-31-23			
Port Avg	Rel BC Aggr	Rel Cat	
3 Yr Std Dev	8.12	1.12	1.06
3 Yr Beta	0.87	—	1.12

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, Industry and Sector Investing, Other, Restricted/Illiquid Securities

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

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 12-31-23



Top 10 Holdings as of 12-31-23

	% Assets
Franklin IFT Money Market	2.36
Martin Midstream Partners LP / Ma 11.5% 02-15-28	1.23
Mauser Packaging Solutions	1.12
Holdin 9.25% 04-15-27	
Endeavor Energy Resources LP and 5.75% 01-30-28	1.07
Carnival Corporation 5.75% 03-01-27	0.89
Jaguar Land Rover Automotive PLC 5.5% 07-15-29	0.83
Smyrna Ready Mix Concrete LLC 8.875% 11-15-31	0.83
Pilgrims Pride Corporation 6.875% 05-15-34	0.80
Reynolds Group Issuer Llc / Reynolds 4% 10-15-27	0.80
Vistra Operations Co LLC 5.625% 02-15-27	0.80

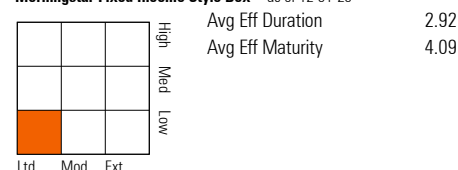
Operations

Gross Prosp Exp Ratio	0.79% of fund assets
Net Prosp Exp Ratio	0.78% of fund assets
Management Fee	0.46%
12b-1 Fee	0.15%
Other Fee	0.00%
Miscellaneous Fee(s)	0.18%
Fund Inception Date	12-31-69
Total Fund Assets (\$mil)	2,674.0
Annual Turnover Ratio %	34.60
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 also has contractually agreed in advance to reduce its fee as a result of the Fund's investment in Franklin Templeton affiliated funds (acquired fund) for at least one year following the date of the prospectus. During this term, this fee waiver and expense reimbursement agreement may not be terminated or amended without approval of the board of trustees except to add series and classes, to reflect the extension of termination dates or to lower the cap on the Fund's fees and expenses (which would result in lower fees for shareholders).

Morningstar Fixed Income Style Box™ as of 12-31-23



Morningstar F-I Sectors as of 12-31-23

	% Fund
Government	0.00
Corporate	97.55
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	2.45
Derivative	0.00

Credit Analysis: % Bonds as of 12-31-23

AAA	0	BB	37
AA	0	B	39
A	0	Below B	12
BBB	7	Not Rated	4

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	01-31-24	0.01

Portfolio Manager(s)

Glenn Voyles, CFA. Since 2015.
Bryant Dieffenbacher. Since 2020.

Advisor	Franklin Advisers, Inc.
Subadvisor	—