

Franklin Income Fund - Class A1

Category
Moderate Allocation

Investment Objective & Strategy

From the investment's prospectus

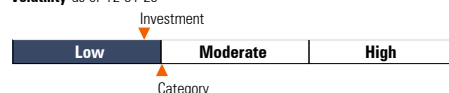
The investment seeks to maximize income while maintaining prospects for capital appreciation.

The fund invests in a diversified portfolio of debt and equity securities. The equity securities in which the fund invests consist primarily of common stocks. Debt securities include all varieties of fixed, floating and variable rate instruments, including secured and unsecured bonds, bonds convertible into common stock, senior floating rate and term loans, mortgage-backed securities and other asset-backed securities, debentures, and shorter term instruments. It may invest up to 100% of its total assets in debt securities that are rated below investment grade.

Past name(s) : Franklin Income A.

Volatility and Risk

Volatility as of 12-31-23



Risk Measures as of 12-31-23			
	Port Avg	Rel StP 500	Rel Cat
3 Yr Std Dev	10.58	0.60	0.87
3 Yr Beta	0.80	—	0.85

Principal Risks

Credit and Counterparty, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Income, Interest Rate, Market/Market Volatility, Convertible Securities, Depositary Receipts, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Derivatives, Portfolio Diversification, Structured Products

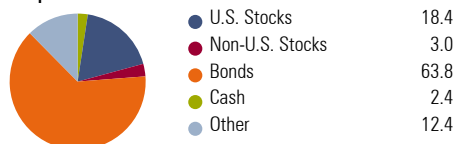
Important Information

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 11-30-23



Top 10 Holdings as of 11-30-23

	% Assets
United States Treasury Notes 2.75% 08-15-32	2.82
United States Treasury Notes 3.875% 08-15-33	2.05
United States Treasury Bonds 4.125% 08-15-53	1.99
United States Treasury Notes 4.125% 10-31-27	1.76
United States Treasury Notes 4.25% 10-15-25	1.41
United States Treasury Notes 4% 10-31-29	1.39
Lockheed Martin Corp	1.21
Chevron Corp	1.12
Southern Co	0.91
Texas Instruments Inc	0.87

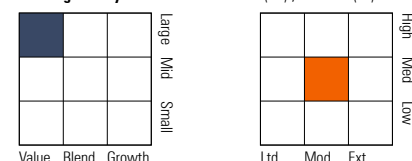
Credit Analysis: % Bonds as of 12-31-23

AAA	0	BB	8
AA	21	B	18
A	7	Below B	9
BBB	34	Not Rated	2

Operations

Gross Prosp Exp Ratio	0.63% of fund assets
Net Prosp Exp Ratio	0.62% of fund assets
Management Fee	0.37%
12b-1 Fee	0.15%
Other Fee	0.00%
Miscellaneous Fee(s)	0.11%
Fund Inception Date	08-31-48
Total Fund Assets (\$mil)	72,596.4
Annual Turnover Ratio %	56.23
Fund Family Name	Franklin Templeton Investments

Morningstar Style Box™ as of 11-30-23(EQ) ; 12-31-23(F-I)



Morningstar Super Sectors as of 11-30-23

	% Fund
Cyclical	22.40
Sensitive	36.62
Defensive	40.97

Morningstar F-I Sectors as of 11-30-23

	% Fund
Government	16.02
Corporate	80.15
Securitized	0.73
Municipal	0.00
Cash/Cash Equivalents	3.10
Derivative	0.00

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

Portfolio Manager(s)

Edward Perks, CFA. Since 2002.
Todd Brighton. Since 2017.

Advisor	Franklin Advisers, Inc.
Subadvisor	—

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 Fund's fees and expenses (which would result in lower fees for shareholders).