

# Franklin Income Focus ETF (INCM)

Multi-Asset Income | Factsheet as of June 30, 2025

## Investment Overview

A multi-asset active ETF that seeks high current income while maintaining prospects for capital appreciation by dynamically investing in a diversified portfolio of debt and equity securities. The fund is managed by a veteran investment team with deep expertise in multi-asset income investing, including asset allocation, tactical positioning, fundamental research, and risk management.

## Total Returns (%)

	Cumulative			Average Annual				Inception	
	3-Mth	6-Mth	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Market Price Return	2.89	6.28	6.28	10.02	—	—	—	9.39	6/6/2023
NAV Returns	2.74	5.96	5.96	9.95	—	—	—	9.27	6/6/2023
Benchmark	1.44	4.67	4.67	9.24	—	—	—	10.10	—

## Calendar Year Total Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Market Price Return	6.79	—	—	—	—	—	—	—	—	—
NAV Returns	6.87	—	—	—	—	—	—	—	—	—
Benchmark	8.09	—	—	—	—	—	—	—	—	—

**Performance data quoted represents past performance, which does not guarantee future results.** Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expense or sales charges. Returns for periods of less than one year are not annualized. For current month-end performance, please visit [franklintempleton.com](http://franklintempleton.com).

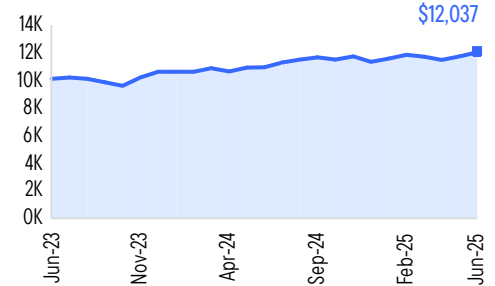
Net Asset Value (NAV) returns are based on the NAV of the ETF; Market Price returns are based upon the official closing price of the ETF's shares. Returns are average annualized total returns, except for those periods of less than one year, which are cumulative. Market Price returns are calculated using the closing price as of 4 p.m. Eastern time on each trading day (when NAV is normally determined for most funds), and do not represent the returns you would receive if you traded shares at other times. Performance for the ETF and its benchmark index are as of the ETF's last trading day before the end of the period. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading June 8, 2023, the NAV of the Fund is used as a proxy for the Market Price to calculate market returns.

The total annual operating expenses are as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.

## Growth of \$10,000

Inception through June 30, 2025

Market Price Returns, assuming dividends reinvested



## Fund Overview

Fund Inception Date	06/06/2023
Total Expense Ratio (%)	0.38
ETF Category	Active
Asset Class	Multi-Asset
Listed Exchange	NYSE Arca
NYSE Arca TICKER	INCM
CUSIP	35473P439
ISIN	US35473P4393
Shares Outstanding	25,350,000

## Benchmark(s)

Blended 50% MSCI USA High Dividend Yield Index + 25% Bloomberg High Yield Very Liquid Index + 25% Bloomberg US Aggregate Index

## 30-Day SEC Yield (%)

	With Waiver	Without Waiver
30-Day SEC Yield (%)	5.08	5.07

## Fund Characteristics

	Fund
NAV	\$26.99
Total Net Assets	\$684.18 Million
Number of Issuers	188
Price to Book	2.75x
Price to Earnings (12-Month Trailing)	19.19x
Weighted Average Maturity	6.26 Years

Asset Allocation (% of Total)

	Fund
Fixed Income	43.20
Equity	35.41
Convertibles/Equity-Linked Notes	18.08
Cash & Cash Equivalents	3.30

Top Holdings (% of Total)

	Fund
UNITED STATES TREASURY BOND	6.94
FREDDIE MAC POOL	3.08
S&P 500 INDEX	2.60
GOVT NATL MORTG ASSN	2.22
JPMORGAN CHASE & CO	2.13
JOHNSON & JOHNSON	2.08
CHEVRON CORP	2.03
BOEING CO/THE	1.88
EXXON MOBIL CORP	1.77
MERCK & CO INC	1.62

Sector Allocation (Equity as a % of Total)

	Fund
Health Care	8.80
Information Technology	7.92
Industrials	6.86
Financials	6.37
Consumer Staples	5.85
Utilities	5.27
Energy	5.22
Materials	2.99
Consumer Discretionary	2.57
Other	1.57

Sector Allocation (Fixed as a % of Total)

	Fund
High Yield Corporates	18.75
Investment Grade Corporates	11.29
U.S. Treasuries	6.94
Mortgage-Backed Securities	5.91
Floating-Rate Loans	0.31

Portfolio Data Information

**Exposure:** Notional exposure figures are estimated and are intended to show the portfolio's direct exposure to securities and indirect exposure, through derivatives. Direct and indirect exposures are subject to change over time and methodologies for calculating indirect exposures vary by derivative type. Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of derivatives, unsettled trades or other factors.

Portfolio Management

	Years with Firm	Years of Experience
Edward D. Perks, CFA	32	32
Todd Brighton, CFA	24	24
Brendan Circle, CFA	10	14

What should I know before investing?

**All investments involve risks, including possible loss of principal.** Bond prices generally move in the opposite direction of interest rates. Thus, as the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. **Changes in the financial strength of a bond** issuer or in a bond's credit rating may affect its value. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **Stock prices** fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Investments in **equity index-linked notes** often have risks similar to their underlying securities, which could include management risk, market risk and, as applicable, foreign securities and currency risks. The **allocation** of assets among different strategies, asset classes and investments may not prove beneficial or produce the desired results. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risk considerations are discussed in the fund's prospectus.

Glossary

The **30-day SEC yield** is calculated using the net income (interest and dividends) per share earned over a trailing 30-day period (annualized), divided by the fund's share price at the end of that period. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders. **Price to Book:** The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds. **Price to Earnings (12-Month Trailing)** is the share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the value represents a weighted average of the stocks it holds. **Weighted Average Maturity:** An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings.

Important Information

**Effective January 1, 2025, the fund changed its benchmark to the Blended 50% MSCI USA High Dividend Yield Index + 25% Bloomberg High Yield Very Liquid Index + 25% Bloomberg US Aggregate Index.** **ETFs and ETPs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs/ETPs net asset value. Brokerage commissions and ETF expenses will reduce returns.** ETF/ETP shares may be bought or sold throughout the day at their market price, not their Net Asset Value (NAV), on the exchange on which they are listed. Shares of ETFs/ETPs are tradable on secondary markets and may trade either at a premium or a discount to their NAV on the secondary market. **Canada:** This content is intended only for Canadian institutional investors that qualify as "permitted clients" as defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations. U.S. securities laws generally limit a non-U.S. fund's purchase of a U.S. registered mutual fund or ETF/ETP (a "U.S. Fund") to no more than 3% of the U.S. Fund's voting stock. You should consult your legal counsel prior to investing in a U.S. Fund.

**CFA®** and Chartered Financial Analyst® are trademarks owned by CFA Institute. The **Benchmark:** 50% USA High Div Yield + 25% High Yield Very Liquid + 25% US Agg Index is composed of the Blended 50% MSCI USA High Dividend Yield Index + 25% Bloomberg High Yield Very Liquid Index + 25% Bloomberg US Aggregate Index. The MSCI USA High Dividend Yield Index is designed to reflect the performance of mid- and large-cap equities (excluding REITs) with higher dividend income, which is sustainable and persistent, than average dividend yields of securities in the MSCI USA Index. The Bloomberg US High Yield Very Liquid Index (VLI) is a component of the US Corporate High Yield Index designed to track a more liquid component of the U.S. dollar-denominated, high-yield, fixed-rate corporate bond market. The Bloomberg US Aggregate Bond Index is comprised of investment-grade, U.S. dollar-denominated government, corporate, and mortgage- and asset-backed issues having at least one year to maturity. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI. Bloomberg Indices. Important data provider notices and terms available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). All data is subject to change. Franklin Distributors, LLC. Member FINRA/SIPC. © Franklin Templeton. All rights reserved.

**Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at [www.franklintempleton.com](http://www.franklintempleton.com). Please read it carefully.**