

Franklin Income Fund

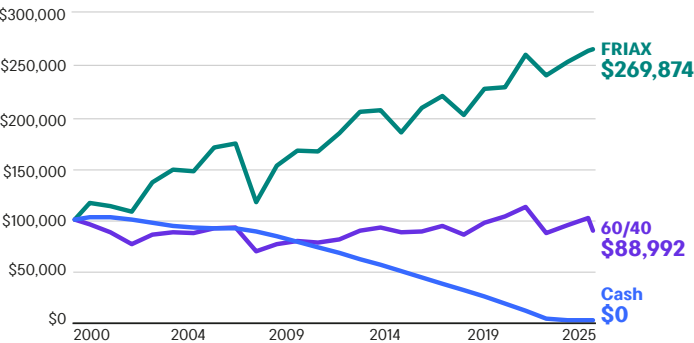
Flexible, diversified portfolio of equity, fixed income and hybrid securities focused on maximizing income while maintaining prospects for capital appreciation.

Share Class (Symbol): Advisor (FRIAX), A (FKIQX), C (FCISX), R (FISRX), R6 (FNCFX)

A Active mattered for sustainable income

Franklin Income Fund–Advisor Class (FRIAX) vs. 60%/40% Blended Portfolio¹ vs. Cash²

Growth of \$100k with 4% Systematic Withdrawal and 3% Annual Increase
25 Years Ended March 31, 2025




- Systematic withdrawals may pose challenges for traditionally allocated portfolios that have less flexibility to shift and take advantage of the best income opportunities.
- An actively managed portfolio of diverse, income generating securities can provide a solid core position for retirement income needs or a great complement to traditionally allocated portfolios.


1. 60/40 multi asset portfolio is a hypothetical portfolio that includes 60% equities and 40% fixed income. This portfolio is being discussed for illustrative purposes only and cannot be invested in directly. The 60/40 portfolio is made up of 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index. The portfolio is rebalanced every year. Cash is represented by the ICE BofA 3-Month US Treasury Bill Index, an unmanaged index that measures the performance of US denominated Treasury Bills with a remaining term to final maturity equal to 3 months or less.


2. The hypothetical scenario does not take into account federal, state, or municipal taxes. If taxes were taken into account, the hypothetical values shown would have been lower. Returns assume the reinvestment of all distributions and capital gains. Actual results may vary substantially, past performance is no guarantee of future results. This information is provided for illustrative purposes only.

B Our flexible investment approach to income and growth opportunities

Franklin Income Fund’s approach is guided by three key tenets:

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1 | Strive for competitive and consistent yields
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2 | Seek diversified sources of income
- 

3 | Stay nimble and practice dynamic asset allocation

BROAD RANGE OF SECURITIES	Equities <ul style="list-style-type: none"> Common stocks Preferred stocks
	Hybrid securities <ul style="list-style-type: none"> Equity-linked notes (ELNs) Convertible preferred stocks Convertible bonds
	Fixed income <ul style="list-style-type: none"> Corporate bonds (investment grade and high yield) Floating rate loans Securitized debt (MBS/ABS) Government bonds

An Income Powerhouse for over 76 Years:

Consecutive Years of Dividends ³	76 Years
Five-Year Avg. Annual Total Return	10.63%
Portfolio Turnover	50%

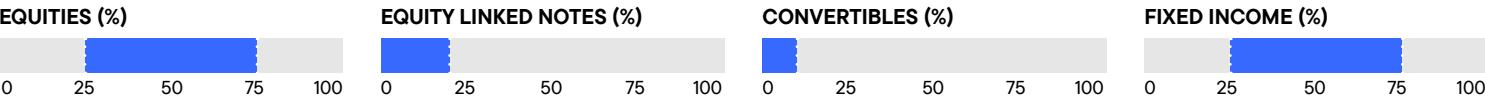
Benchmark: Blended 50% MSCI USA High Dividend Yield Index + 25% Bloomberg High Yield Very Liquid Index + 25% Bloomberg US Aggregate Index⁴

3. Dividends are not guaranteed.

4. 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 US dollar-denominated, high-yield, fixed-rate corporate bond market. The **Bloomberg US Aggregate Bond Index** is comprised of investment-grade, US dollar-denominated government, corporate and mortgage- and asset-backed issues having at least one year to maturity.

C Managed dynamically for decades

While the fund does not have formal asset allocation targets, exposures typically fall within the ranges shown below:



Target ranges shown above are subject to change. Please see prospectus for more information.

Franklin Income Investors

- A focus on delivering a consistent and attractive level of income
- Actively managed portfolios diversified across equities, hybrid securities, fixed income
- Proven experience managing multi-asset income strategies since 1948

Also available as:
Separately Managed Account



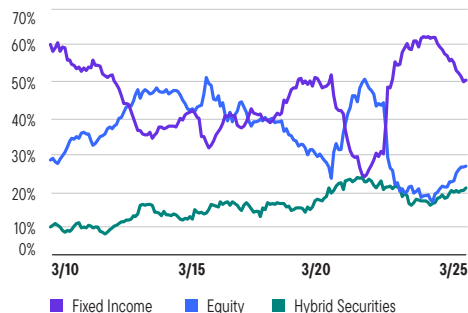
**FRANKLIN
TEMPLETON**

Find out more at
franklintempleton.com

D Key statistics

Dynamic Asset Allocation⁵

15 Years Ended March 31, 2025



30-Day SEC Yield

	Without Waiver	With Waiver
Advisor Class	3.89%	3.90%
Class A	3.51%	3.51%
Class C	3.25%	3.26%
Class R	3.38%	3.39%
Class R6	3.96%	3.96%

Average Annual Total Returns & Fund Expenses (%) as of March 31, 2025

	Without Sales Charges					With Maximum Sales Charges					Expenses ⁸		Inception Date ⁹
	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incep.	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incep.	Gross	Net	
Advisor Class	7.71	3.92	10.63	5.83	9.85	7.71	3.92	10.63	5.83	9.85	0.47	0.46	8/31/48
Class A	7.43	3.65	10.27	5.57	9.75	3.40	2.33	9.43	5.17	9.69	0.72	0.71	8/31/48
Class C	6.83	3.15	9.83	5.14	6.88	5.83	3.15	9.83	5.14	6.88	1.12	1.11	5/1/95
Class R	7.32	3.45	10.11	5.33	8.50	7.32	3.45	10.11	5.33	8.50	0.97	0.96	8/31/48
Class R6	7.26	3.95	10.64	5.92	10.16	7.26	3.95	10.64	5.92	10.16	0.42	0.41	8/31/48
Benchmark ⁴	7.09	4.78	8.35	6.49	—	7.09	4.78	8.35	6.49	—	—	—	—

Advisor Class, Class R and Class R6 – Maximum Initial Sales Charge 0.00%.

Class A shares – Maximum Initial Sales Charge 3.75%.

Class C shares – Maximum Initial Sales Charge 0.00%. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase.

Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 1/31/26 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

9. The fund began offering Advisor Class shares on 12/31/96, the fund began offering R Class shares on 1/2/02, the fund began offering R6 Class shares on 5/1/13, and the fund began offering A Class shares on 9/10/18. Performance quotations have been calculated as follows: (a) for Advisor Class periods prior to 12/31/96, a restated figure is used based on the fund's Class A1 performance; for R Class periods prior to 1/2/02, a restated figure is used based on the fund's Class A1 performance; For R6 Class periods prior to 5/1/13, a restated figure is used based on the fund's Class Advisor performance; for A Class periods prior to 9/10/18, a restated figure is used based on the fund's Class A1 performance. The performance was adjusted to take into account differences in class-specific operating expenses and maximum sales charges. (b) For periods after share class offering, performance for the specific share class is used, reflecting the expenses and maximum sales charges applicable to that class.

All investments involve risks, including possible loss of principal. Low-rated, high-yield bonds are subject to greater price volatility, illiquidity and possibility of default. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. Changes in the credit rating of a bond, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. Equity securities are subject to price fluctuation and possible loss of principal. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. 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 risks are discussed in the fund's prospectus.

Important data provider notices and terms available at www.franklintempletondatasources.com.

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 franklintempleton.com.

Please read it carefully.

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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. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit franklintempleton.com.

The fund's 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.

5. Information is historical and may not reflect current or future portfolio characteristics. Market value figures reflect the trading value of the investments. Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of any derivatives, unsettled trades or other factors. All portfolio holdings are subject to change.

6. Effective duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed income investment to a change in interest rates.

7. Holdings of the same issuer have been combined, unless otherwise noted. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. The information provided is not a recommendation to purchase, sell, or hold any particular security.

8. Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication.