FRANKLIN TEMPLETON

Franklin Income Fund

Advisor Class: FRIAX Class A: FKIQX Class C: FCISX Class R: FISRX Class R6: FNCFX | **Income** | Factsheet as of September 30, 2026

Investment Overview

The fund seeks to maximize income, while maintaining prospects for capital appreciation, by investing in a diversified portfolio of stocks and bonds.

Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Advisor Class	6.85	10.46	6.37	6.98	9.84	6.85	10.46	6.37	6.98	9.84	8/31/1948
Class A	6.55	10.30	6.15	6.70	9.73	2.56	8.90	5.34	6.30	9.68	8/31/1948
Class C	5.96	9.76	5.68	6.30	6.96	4.96	9.76	5.68	6.30	6.96	5/1/1995
Class R	6.02	9.79	5.76	6.41	8.49	6.02	9.79	5.76	6.41	8.49	8/31/1948
Class R6	6.43	10.46	6.39	7.06	10.14	6.43	10.46	6.39	7.06	10.14	8/31/1948
Benchmark	6.42	10.43	5.53	6.62	—	6.42	10.43	5.53	6.62	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Advisor Class	-0.63	4.22	12.02	7.30	8.83	-4.94	17.50	3.72	16.02	-5.22	8.62	16.61
Class A	-0.68	4.00	12.17	7.03	8.54	-5.61	17.57	3.46	15.69	-5.77	8.41	16.28
Class C	-0.77	3.58	11.43	6.89	7.90	-5.86	17.25	2.97	14.92	-5.73	8.22	15.52
Class R	-1.17	3.48	11.71	6.91	7.95	-5.54	17.16	3.26	15.13	-5.74	8.18	16.20
Class R6	-1.01	3.81	12.47	7.32	8.84	-4.88	17.99	3.78	16.08	-5.17	8.67	16.68
Benchmark	-1.24	5.06	10.07	8.09	8.29	-8.01	11.44	4.62	17.28	-1.61	12.18	12.88

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 with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. 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 began offering Advisor Class shares on 12/31/1996, the fund began offering R Class shares on 1/2/2002, the fund began offering R6 Class shares on 5/1/2013, and the fund began offering A Class shares on 9/10/2018. Performance quotations have been calculated as follows: (a) for Advisor Class periods prior to 12/31/1996, a restated figure is used based on the fund's Class A1 performance; for R Class periods prior to 1/2/2002, a restated figure is used based on the fund's Class A1 performance; for R6 Class periods prior to 5/1/2013, a restated figure is used based on the fund's Class Advisor performance; for A Class periods prior to 9/10/2018, 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.

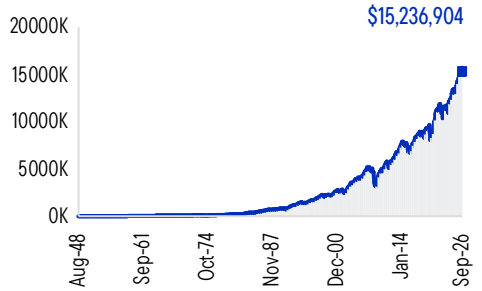
Share Class Details

			Sales Charges (%)		Expenses (%)		30-Day SEC Yield (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net	Without Waiver	With Waiver
Advisor Class	353496847	FRIAX	0.00	—	0.46	0.46	3.95	3.96
Class A	353496490	FKIQX	3.75	—	0.71	0.71	3.55	3.56
Class C	353496805	FCISX	0.00	1.00	1.11	1.11	3.29	3.30
Class R	353496722	FISRX	0.00	—	0.96	0.96	3.45	3.46
Class R6	353496631	FNCFX	0.00	—	0.42	0.42	4.02	4.02

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 01/31/2027 without Board consent. Actual expenses may be higher and may impact portfolio 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. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase.

Growth of $10,000

Advisor Class Shares—Inception through September 30, 2026
Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Monthly
Morningstar Category	Moderate Allocation
Lipper Classification	Flexible Portfolio Funds
Turnover (fiscal yr)	62%

Benchmark(s)

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

Fund Characteristics

	Fund
Total Net Assets	$77.61 Billion
Number of Issuers	235
Price to Book	3.10x
Price to Earnings (12-Month Trailing)	21.20x
Average Weighted Maturity	7.93 Years

Risk Statistics (3-Year—Advisor Class)

	Fund	Benchmark
Standard Deviation (%)	7.12	7.59
Beta	0.89	—

Not FDIC Insured | No Bank Guarantee | May Lose Value

Asset Allocation (% of Total)

	Fund
Fixed Income	52.95
Convertibles/Equity-Linked Notes	23.59
Equity	22.02
Cash & Cash Equivalents	1.44

Top Holdings (% of Total)

	Fund
UNITED STATES TREASURY BOND	7.17
CHS/COMMUNITY HEALTH SYSTEMS INC	3.19
AMAZON.COM INC	2.68
ALPHABET INC	2.32
EXXONMOBIL HOLDINGS CORP	2.09
CHEVRON CORP	1.97
MICROSOFT CORP	1.70
PROCTER & GAMBLE CO/THE	1.68
GOVT NATL MORTG ASSN	1.60
BANK OF AMERICA CORP	1.59

Sector Allocation (Equity as a % of Total)

	Fund
Information Technology	10.06
Energy	6.74
Financials	5.41
Health Care	5.35
Utilities	4.40
Consumer Discretionary	3.69
Consumer Staples	3.44
Materials	2.32
Industrials	2.19
Communication Services	2.01

Sector Allocation (Fixed Income as a % of Total)

	Fund
High Yield Corporates	21.90
Investment Grade Corporates	17.68
U.S. Treasuries	7.99
Mortgage-Backed Securities	4.08
Floating-Rate Loans	1.30

Portfolio Data Information

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of any derivatives, unsettled trades or other factors.

Portfolio Management

	Years with Firm	Years of Experience
Edward D. Perks, CFA	33	33
Brendan Circle, CFA	12	16
Todd Brighton, CFA	26	26

What should I know before investing?

All investments involve risks, including possible loss of principal. 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. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **Equity securities** are subject to price fluctuation and possible loss of principal. Investments in **equity-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. **Asset-backed, mortgage-backed or mortgage-related securities** are subject to prepayment and extension risks. To the extent the portfolio invests in a **concentration of certain securities, regions or industries,** it is subject to increased volatility. **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.

Glossary

Standard Deviation: Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. **Beta:** A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. 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. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. **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

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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.

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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. Please read it carefully.