FRANKLIN TEMPLETON

Five Reasons Why Investors Buy and Hold Franklin Income Fund (FRIAX)

This material must be preceded or accompanied by a summary prospectus and/or prospectus.

Not FDIC Insured | No Bank Guarantee | May Lose Value

A Flexible Approach Focused on Income

With a legacy that spans decades, Franklin Income Fund remains a popular choice among financial professionals* and their clients seeking to reach their long-term investing goals.

For 78 years, the fund has provided a steady stream of income from a flexible portfolio of stocks and bonds. Its balanced take on risk and reward across asset classes may sound like a classic recipe, but we think Franklin Income Fund's proprietary approach to actively managing this mix has typically resulted in a distinctly different portfolio with an attractive income stream.

Why Has Franklin Income Fund Remained So Popular?*

Here are five reasons:

1 | 78 Years of Dividends and Counting

Dividends provide a source of return through market ups and downs. See the next page for the fund's historical yield advantage.

2 | Reinvesting Distributions = Compounding = More Shares

See compounding and dollar-cost averaging at work on page 2.

3 | A Record of Impressive Returns Following Down Years

History is on the fund's side (page 3).

4 | Strong Historical Performance Spanning Different Interest Rate Environments

Look at page 4 for the strong long-term track record across rising *and* falling rate environments.

5 | A Flexible Approach That Adjusts to Changing Market Conditions

We believe one ingredient of the secret sauce is active management. See it at work on page 5.

Talk with your financial professional about how Franklin Income Fund can be an important part of your investment strategy.

*As of September 30, 2026, the fund held $77.3 billion of assets under management (AUM) and had over 109,000 Financial Advisors with AUM in the fund.

1 | 78 Years of Dividends and Counting

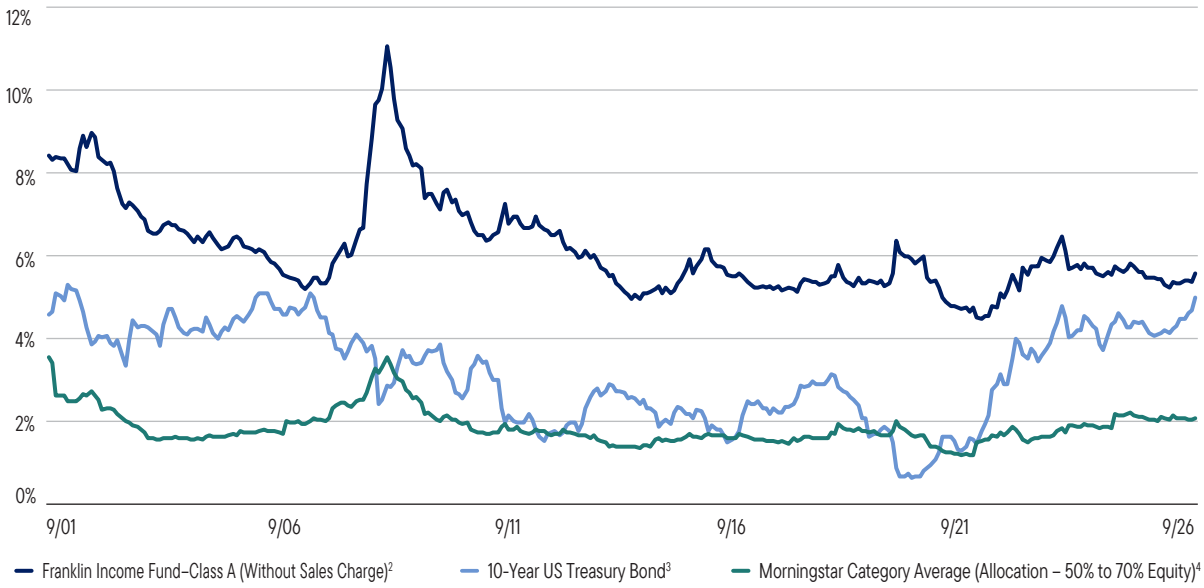
Franklin Income Fund has paid uninterrupted dividends for over seven decades. It has accomplished this long-running stream of income by investing in a flexible portfolio that includes stocks and bonds.

What's more, the fund's yield has exceeded that of its Morningstar Category Average and the 10-Year US Treasury Bond over the past 25 years.

Attractive Income Stream Over Time

12-Month Yield at NAV[1]

25-Year Period Ended September 30, 2026



Performance data represents past performance, which does not guarantee future results. Current performance may differ from the figures shown. The fund's investment return and principal value will change with market conditions, and you may have a gain or a loss when you sell your shares. Please visit ***franklintempleton.com*** *for most recent month-end performance.*

Advisor Class shares are only offered to certain eligible investors as stated in the prospectus. They are offered without sales charges or Rule 12b-1 fees. The fund offers multiple share classes, which are subject to different fees and expenses that will affect their performance. Please see the prospectus for details.

Treasuries, if held to maturity, offer a fixed rate of return and fixed principal value; their interest payments and principal are guaranteed.

1. The 12-Month Yield at NAV reflects the sum of income distributions over the preceding 12-month period divided by the net asset value (NAV) at the end of the period. Net asset value is the amount per share you would receive if you sold shares that day.

2. For periods prior to the fund's Advisor Class inception date, a restated figure is used based on the fund's oldest share class, Class A1 performance, excluding the effect of Class A1's maximum initial sales charge but reflecting the effect of the Class A1 Rule 12b-1 fees; and for periods after the fund's Advisor Class inception date, actual Advisor Class performance is used, reflecting all charges and fees applicable to that class.

3. Yield sourced through Federal Reserve H.15 Report.

4. Source: © 2026 Morningstar, Inc. All rights reserved. The information is 1) proprietary to Morningstar and/or its content providers, 2) may not be copied or distributed; and 3) is not warranted to be accurate, complete or timely.

2 Reinvesting Distributions = Compounding = More Shares

By reinvesting Franklin Income Fund's distributions, investors are able to accumulate more shares, which in turn may generate more distributions. This can help turn periods of volatility into periods of opportunity.

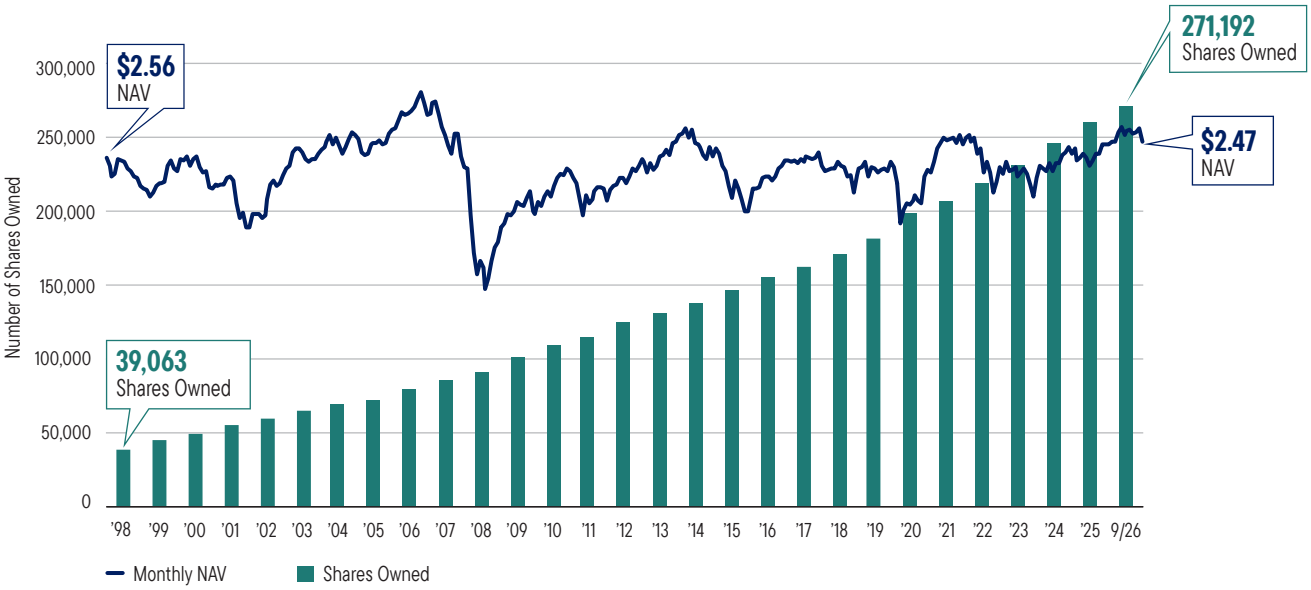
Consider a hypothetical $100,000 investment in Franklin Income Fund–Advisor Class, when its net asset value (NAV) hit 25-year high of $2.56 per share on March 31, 1998.

By September 30, 2026, the fund's NAV was $2.47 per share. By reinvesting the dividends and capital gain distributions throughout this period, the $100,000 initial investment turned into $669,843—that's a cumulative total return of 570%. What's more, the total number of shares owned grew by 594% and the monthly dividend payment increased by 424%.[5]

Total Shares of Franklin Income Fund–Advisor Class Grew by 594%

Hypothetical $100,000 Investment Assuming Reinvestment of Dividends and Capital Gains[6]

March 31, 1998–September 30, 2026



	Beginning Value	Ending Value
NAV per Share	$2.56	$2.47
Account Value	$100,000	$669,843
Total Shares Owned[5]	39,063	271,192
Monthly Dividend[5]	$598	$3,132

Avg. Annual Total Return	6.90%
Cumulative Total Return	569.84%

Performance data represents past performance, which does not guarantee future results. This hypothetical chart and table do not take into account federal, state or municipal taxes. If taxes were taken into account, the hypothetical values shown would be reduced. Advisor class shares are only offered to certain eligible investors as stated in the prospectus. Other share classes would have different results.

5. Number of shares will vary depending upon current market conditions; past distributions are not indicative of future trends.
6. Source: Franklin Templeton, as of 9/30/2026.

3 | A Record of Impressive Returns Following Down Years

Even the most successful actively managed funds can have short-term underperformance. Over the past 78 calendar years, Franklin Income Fund–Advisor Class has had positive returns in 62 years (81% of the time) and 15 years of negative returns. Additionally, if you look at the periods following down years, you'll see how well the fund rebounded. Please keep in mind that past performance does not guarantee future results.

	Year	Total Return[7,8]
19.12% 4-year avg. annual total return	1949	18.06%
	1950	23.52%
	1951	16.24%
	1952	18.65%
	1953	-2.87%
17.77% Subsequent 3-year avg. annual total return	1954	40.82%
	1955	12.28%
	1956	0.22%
	1957	-14.05%
21.47% Subsequent 4-year avg. annual total return	1958	42.24%
	1959	11.57%
	1960	9.38%
	1961	22.71%
	1962	-8.44%
13.61% Subsequent 3-year avg. annual total return	1963	13.37%
	1964	14.37%
	1965	13.07%
	1966	-6.51%
18.36% Subsequent 2-year avg. annual total return	1967	15.05%
	1968	21.68%
	1969	-16.84%
9.10% Subsequent 3-year avg. annual total return	1970	3.04%
	1971	19.96%
	1972	4.31%
	1973	-4.21%
	1974	-12.34%
16.40% Subsequent 15-year avg. annual total return	1975	25.82%
	1976	22.63%
	1977	8.66%
	1978	8.36%
	1979	28.56%
	1980	19.58%
	1981	1.14%
	1982	36.07%
	1983	15.35%
	1984	15.51%
	1985	18.36%
	1986	19.65%
	1987	4.87%

	Year	Total Return[7,8]
	1988	8.81%
	1989	12.67%
	1990	-8.77%
25.98% Subsequent 3-year avg. annual total return	1991	41.15%
	1992	15.24%
	1993	21.53%
	1994	-6.38%
12.73% Subsequent 4-year avg. annual total return	1995	21.29%
	1996	10.45%
	1997	18.04%
	1998	1.12%
	1999	-0.58%
10.55% Subsequent 2-year avg. annual total return	2000	20.29%
	2001	0.81%
	2002	-0.92%
14.04% Subsequent 5-year avg. annual total return	2003	31.32%
	2004	12.40%
	2005	2.01%
	2006	19.39%
	2007	5.08%
	2008	-30.27%
13.99% Subsequent 6-year avg. annual total return	2009	35.43%
	2010	13.15%
	2011	2.51%
	2012	14.48%
	2013	14.50%
	2014	3.86%
	2015	-7.75%
12.61% Subsequent 2-year avg. annual total return	2016	16.61%
	2017	8.62%
	2018	-5.22%
12.41% Subsequent 3-year avg. annual total return	2019	16.02%
	2020	3.72%
	2021	17.50%
	2022	-4.94%
	2023	8.83%
	2024	7.30%
	2025	12.02%

Performance data represents past performance, which does not guarantee future results.

7. The fund offers other share classes subject to different fees and expenses, which will affect their performance. Effective 12/31/96, the fund began offering Advisor Class shares. For periods prior to the fund's Advisor Class inception date, a restated figure is used based on the fund's oldest share class, Class A1 performance, excluding the effect of Class A1's maximum initial sales charge but reflecting the effect of the Class A1 Rule 12b-1 fees; and for periods after the fund's Advisor Class inception date, actual Advisor Class performance is used, reflecting all charges and fees applicable to that class.

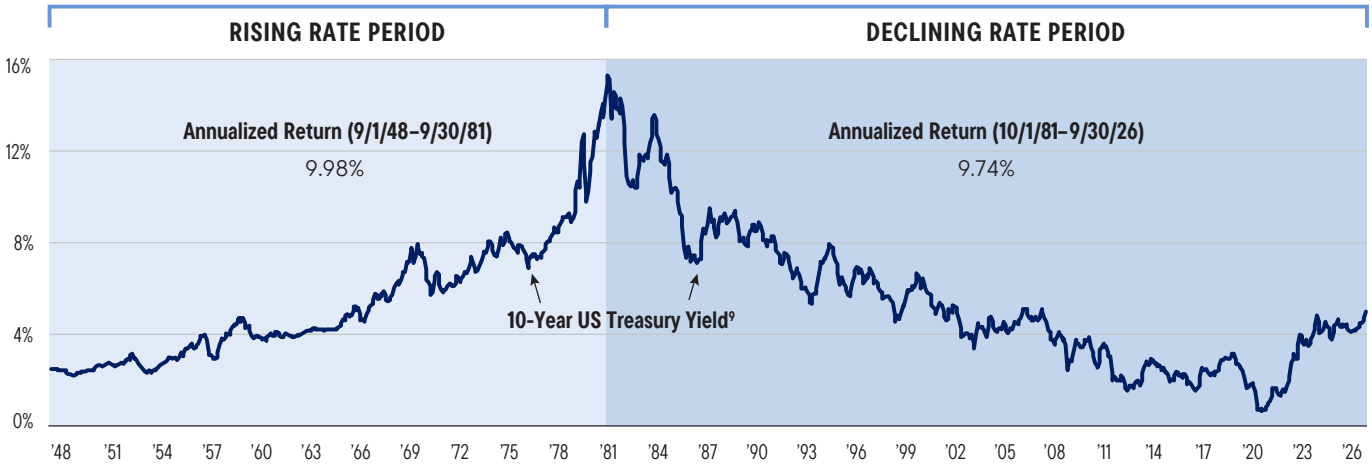
8. Periods ended 12/31 of each year noted.

4 Strong Historical Performance Spanning Different Interest Rate Environments

Since Franklin Income Fund's inception in 1948, it has traversed rising and declining interest rate environments, seeking what it considers the best income-generating opportunities at any given time. This has resulted in a record of strong returns for long-term investors. Please keep in mind that past performance does not guarantee future results.

Franklin Income Fund–Advisor Class

A Record of Strong Long-Term Returns in Rising and Declining Interest Rate Environments



Treasuries, if held to maturity, offer a fixed rate of return and fixed principal value; their interest payments and principal are guaranteed.

5-Year Average Annual Total Returns

Periods Ended 8/31 for Years Noted

'48–'53	'53–'58	'58–'63	'63–'68	'68–'73	'73–'78	'78–'83	'83–'88	'88–'93	'93–'98	'98–'03	'03–'08	'08–'13	'13–'18	'18–'23
15.42%	5.91%	16.28%	9.63%	2.01%	11.31%	17.10%	13.66%	14.59%	7.48%	8.62%	8.55%	7.50%	5.80%	5.47%

Average Annual Total Returns

As of September 30, 2026

	1-Year	5-Year	10-Year	15-Year	Since Inception (8/31/48)
Advisor Class (FRIAX)[10]	6.85%	6.37%	6.98%	7.53%	9.84%
Class A (FKIQX)[11]					
With 3.75% Initial Sales Charge[12]	2.56%	5.34%	6.30%	7.03%	9.68%
Without Sales Charge	6.55%	6.15%	6.70%	7.30%	9.73%

Expense Ratio[13]		30-Day SEC Yield[14]	
Gross	Net	Without Waiver	With Waiver
0.46%	0.46%	3.95%	3.96%
0.71%	0.71%	3.55%	3.56%

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. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit www.franklintempleton.com.*

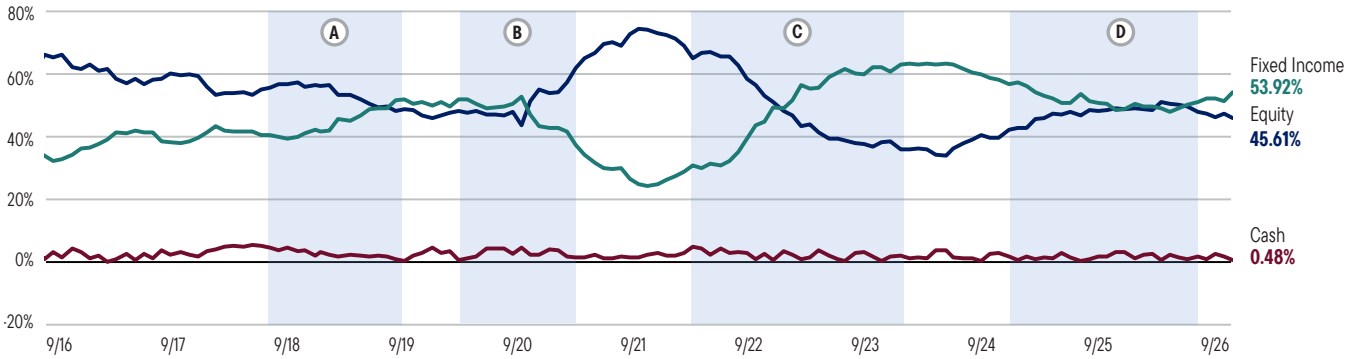
9. Source: Federal Reserve.
10. For periods prior to the fund's Advisor Class inception date, a restated figure is used based on the fund's oldest share class, Class A1 performance, excluding the effect of Class A1's maximum initial sales charge but reflecting the effect of the Class A1 Rule 12b-1 fees; and for periods after the fund's Advisor Class inception date, actual Advisor Class performance is used, reflecting all charges and fees applicable to that class.
11. Effective 9/10/18 Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the fund's Class A1 performance and including any Rule 12b-1 rate differential as exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class. On 5/1/94, the fund implemented a Rule 12b-1 plan, which affects subsequent performance.
12. Prior to 3/1/19, these shares were offered at a higher initial sales charge of 4.25%; thus actual returns would have differed. Total returns with sales charges have been restated to reflect the current maximum initial sales charge of 3.75%.
13. 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 1/31/2027 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.
14. 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 A Flexible Approach That Adjusts to Changing Market Conditions

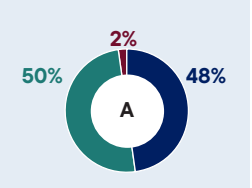
Franklin Income Fund has always sought out undervalued securities. This strategy, combined with the fund's focus on income, has historically resulted in a portfolio composition that, in our view, has been anything but typical. The fund's most important strengths could be the flexibility it has to pursue what it believes are the best opportunities at any point in time and the patience to see these opportunities bear fruit.

Tactical Shifts Between Equity and Fixed Income in Pursuit of Opportunities

10-Year Period Ended September 30, 2026

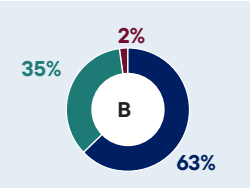


Four examples of the fund's approach in action[15]



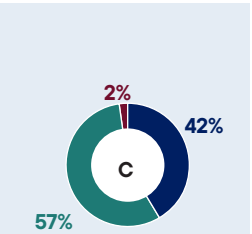
Shifted to fixed income while selectively upgrading credit quality

- The investment team made select portfolio adjustments to navigate prevailing market uncertainties, including trimming equity and high yield bond holdings where they saw full valuations
- After emphasizing the shorter end of the yield curve for the fund's fixed income holdings at the end of 2018, the team subsequently added longer-duration Treasuries and corporate debt, while continuing to take advantage of improved relative value in investment grade corporates



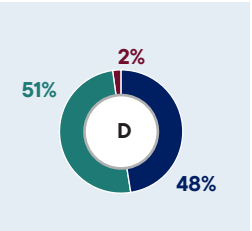
Market volatility prompted a shift in exposures

- Monetary policy intervention resulted in elevated valuations in Treasuries and corporate bonds; the investment team reduced these fixed income exposures and used proceeds to rotate into equities
- The sell-off in equities in March 2020 and ongoing market volatility presented attractive buying opportunities in select sectors and companies at notable discounts to estimated fair value and at attractive dividend yields, which led to the fund's higher overall allocation to equities



Increasing yields across fixed income sectors presented attractive opportunities

- The investment team moderated equity exposure throughout the second half of 2021 and added to cash and short-duration US Treasuries, creating easily accessible assets ready to be deployed as opportunities materialized
- While fixed income attractiveness remained muted relative to equities entering 2022, upward shifts in interest rates and corresponding downward price movements in investment grade and high yield corporate bonds created attractive buying opportunities
- As the attractiveness of fixed income improved, the investment team were initially more interested in the high yield sector, seeking meaningful yield at shorter durations to mitigate ongoing interest rate risk. As the second quarter developed and rates continued to rise, they saw more potential in the investment-grade credit sector



Positioned for evolving markets: balanced, diversified and nimble

- As credit spreads tightened toward cycle lows, the investment team sold select corporate bonds into strength, reducing overweight fixed income positions
- Yields remained attractive relative to history, but tight credit spreads left less room for error, making selectivity important
- Equity market dislocations also created attractive entry points in high-quality companies across a range of sectors
- The portfolio remained broadly diversified, with ample flexibility to pursue opportunities as they emerged

Equity Fixed Income Cash

Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition. A portfolio manager's assessment of a particular security, investment or strategy is not intended as individual investment advice or recommendation or solicitation to buy, sell or hold any security or to adopt an investment strategy; it is intended only to provide insight into the fund's portfolio selection process.

15. **There can be no guarantee that the fund's investment approach will be successful or that any particular level of return will be achieved.** Portfolio allocation pie charts represent an average of the month-end allocations during each respective period (A: 7/31/18–9/30/19, B: 3/31/20–3/31/21, C: 3/31/22–1/31/24 and D: 12/31/24–6/30/26). Portfolio breakdown percentages may not total 100% or may be negative due to rounding, use of any derivatives, unsettled trades or other factors. Holdings are subject to change. For updated information, please visit franklintempleton.com.

WHAT ARE THE RISKS?

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.

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



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Franklin Income Fund Symbols:

Advisor:	FRIAX
Class A:	FKIQX
Class A1:	FKINX
Class C:	FCISX
Class R:	FISRX
Class R6:	FNCFX

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