75+ YEARS since 1948

FRANKLIN TEMPLETON

A history of income and growth

Franklin Income Fund

This brochure must be preceded or accompanied by a Franklin Income Fund summary prospectus and/or prospectus.

Why Franklin Income Fund?

Whether you're saving for retirement or need income now to supplement your current finances, Franklin Income Fund may be the investment solution to help you achieve your goals. The fund is well diversified across multiple asset classes, which has led to consistent income over the life of the fund and has provided investor accumulation potential for future retirement needs. Key benefits of the fund include:

Income

over 75 years of uninterrupted dividend payouts[1,2]

Flexible

allocation in pursuit of best opportunities

Broadly diversified

across asset classes and sectors with over 261 issuers[2]

Seasoned

management team with a combined 67 years of industry experience[2]

1. Dividends are not guaranteed, and will vary depending on the fund's income. Past distributions are not indicative of future trends.
2. As of 12/31/23. Diversification does not guarantee a profit or protect against a loss.

The strategy

Since its inception in 1948, Franklin Income Fund has adhered to a disciplined approach to find attractive opportunities that meet the fund's objective – to maximize income while maintaining prospects for capital appreciation. Outlined below are the key components of the fund's time-tested investment strategy.

1 | Broad opportunity set

The management team seeks investment opportunities across a range of asset classes and security types, including stocks, bonds and convertible securities.

2 | Integrated research

Multiple sources of research guide investment decisions of the fund, from "top-down" asset class views to "bottom-up" fundamental security research.

3 | Focus on income and growth potential

Fund managers look across the capital structure for securities that offer attractive current income and long-term growth potential, focusing on investment opportunities where their views may differ from the market consensus.

Research

Rigorous bottom-up company analysis is combined with top-down macroeconomic and asset class research to develop investment ideas for income and growth potential.

Evaluate

Fund managers identify the most attractive fixed income, equity and/or convertible securities of a company based on an assessment of future income and growth potential, as well as relative risk and reward.

Manage

Fund managers actively manage portfolio holdings in light of the market environment and where they are finding the most attractive opportunities across asset classes.

For illustrative purposes only, for the purpose of describing the investment strategy. There can be no assurance of the success of the strategy.

> **"Franklin Income Fund has delivered income and long-term growth to investors for over 75 years by following a time-tested investment strategy rooted in flexibility and diversification."**
>
> **Edward D. Perks, CFA**
> Lead Portfolio Manager

Strategy in action

The fund managers take a selective approach when identifying potential investment opportunities for the portfolio, as illustrated in the example below.[3]

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abbvie

AbbVie Inc. (ABBV) researches and develops pharmaceutical products. The company produces pharmaceutical drugs for specialty therapeutic areas such as immunology, chronic kidney disease, hepatitis C, women's health, oncology, and neuroscience. AbbVie also offers treatments for diseases including multiple sclerosis, Parkinson's, and Alzheimer's disease.

Opportunity: In early 2022, key areas of focus for the market included elevated inflation, rising interest rates and increased geopolitical tension and their impact on economic growth. In response to these risks, the US Federal Reserve aggressively raised short-term interest rates. Additionally, concerns around economic growth led to a widening of credit spreads and weakness in broader equity markets. The Fund managers felt the prevailing sell-off in the bond market was indiscriminate (led by a combination of higher government yields and increased credit spreads) and that market participants were underestimating the yield and total return potential of owning bonds of high-quality pharmaceutical companies with stable underlying fundamentals such as ABBV.

Merits: The fund managers view ABBV as best-in-class among large pharmaceutical companies. Their strong recent drug launches and good business development efforts over the last few years, as well as management team strength, have led to differentiated business offerings and strong results over time, in their view. In addition, industry-leading environmental, social and governance (ESG) factors supported managers' favorable view of the company. During 2021, the managers viewed equity valuations as too low and increased holdings of the underlying common stock which paid an attractive dividend yield and provided strong prospects for capital appreciation.

Decision: Heading into 2023, the Fund held a combination of ABBV debt, common stock and equity-linked notes. Combining the ABBV investment thesis with widening credit spreads and higher government bond yields, the Fund reduced its exposure to ABBV common stock after a period of strong performance and increased its exposure to ABBV debt securities which meaningfully increased the income profile on the Fund's ABBV investment.

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3. The preceding information is as of 12/31/23, may change without notice and is not a complete analysis of every material fact regarding any industry, security or investment. It should not be viewed as investment recommendations, but is intended to provide insight into the fund's portfolio selection process. **Past performance is not an indicator or a guarantee of future performance.** The fund's total position in AbbVie Inc. as of 12/31/23 was 0.82%.

The benefits

1 | Consistent income generation

For over seven decades, Franklin Income Fund has been providing investors with income and capital appreciation. In fact, the fund's Advisor Class shares have delivered uninterrupted dividends through bull and bear markets since the fund's inception in 1948.

Uninterrupted dividends

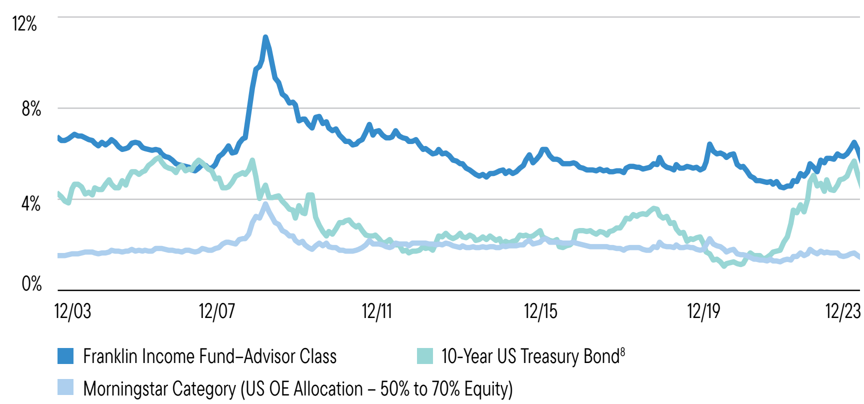
Current distribution rate at NAV (net asset value)[4]

$28,780
Total dividend payout

On a hypothetical $10,000 investment made 20 years ago[5]

An Attractive Level of Income over Time

12-Month Yield at NAV[6]
20-Year Period Ended December 31, 2023



The fund's 12-month yield has exceeded its Morningstar Category Average and 10-Year US Treasury Bond over the past 20 years.

30-Day SEC Yield[7]
As of December 31, 2023

	With Waiver	Without Waiver
Advisor Class	4.55%	4.54%

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 call Franklin Templeton at (800) DIAL BEN/342-5236 or visit* ***www.franklintempleton.com****.* ***For the fund's full total return performance and other important information, please see page 10.***

4. To calculate the fund's Distribution Rate, the most recent distribution is annualized and divided by the NAV of the fund at the time of the payment. NAV represents a fund's per share market value. Figures shown for Advisor Class as of 12/31/23. **Past performance is not an indicator or a guarantee of future performance.** Please see page 10 for details regarding the fund's yield and distribution rates.

5. The residual value would have been $41,927 assuming all capital gains were reinvested. Dividends will vary depending on the fund's income, and past distributions are not indicative of future trends. Figures shown for Advisor Class as of 12/31/23.

6. The 12-Month Yield at NAV reflects the sum of income distributions over the preceding 12-month period divided by the NAV at the end of the period. Figures shown for Advisor Class. Source: © 2024 Morningstar, Inc. All rights reserved.

7. The 30-day SEC yield, calculated pursuant to the standard SEC formula, is based on a Fund's investments over an annualized trailing 30-day period, and not on the distributions paid by the Fund, which may differ. With Waiver means the performance quote reflects any applicable expense reductions and fee waivers. During periods of rising inflation, fund yields can vary significantly from month-to-month and may not be repeated.

8. Source: Federal Reserve H.15 report. US Treasuries are direct debt obligations issued by the US government and backed by its "full faith and credit." The US government guarantees the principal and interest payments on US Treasuries when the securities are held to maturity.

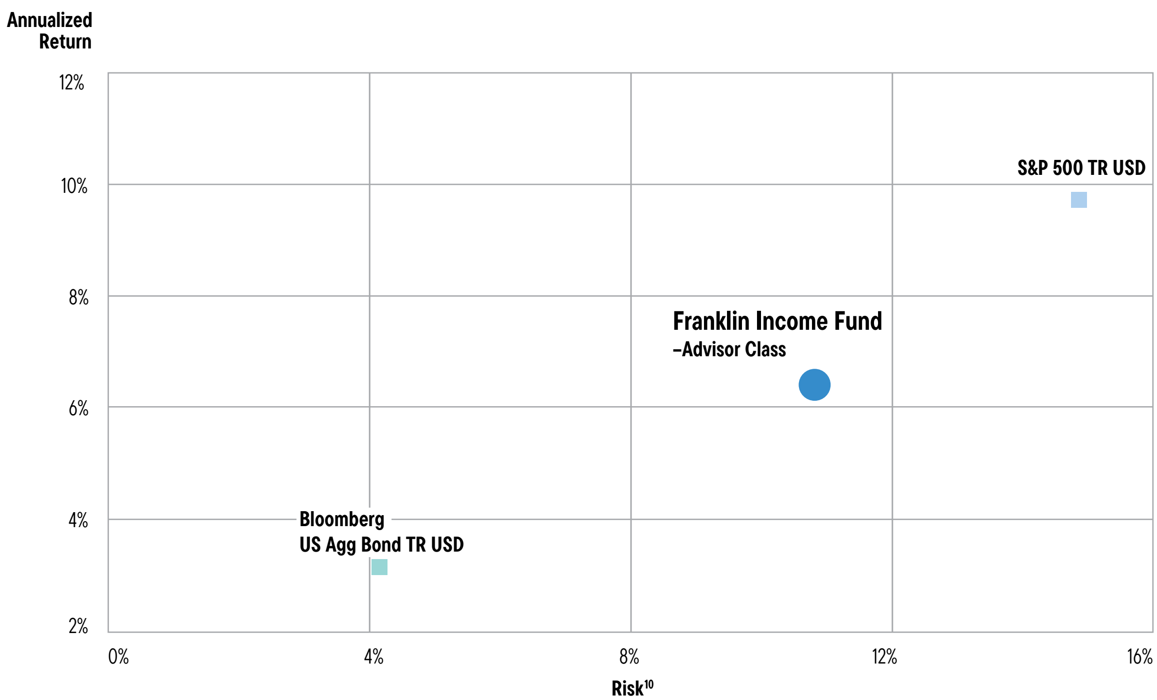
2 | Compelling risk/reward profile

Franklin Income Fund aims to provide investors with a competitive risk/return profile. That's why the fund is diversified across many different asset classes, which can help to reduce overall portfolio volatility.

Seeking Compelling Returns with an Eye on Volatility

Risk vs. Return

20-Year Period Ended December 31, 2023[9]



20-Year Period Ended December 31, 2023

The fund produced a competitive return versus US Stocks on an annualized return basis .... **6.4% versus 9.7%**

while **OUTPERFORMING** bonds on an annualized return basis[10] .... **6.4% versus 3.2%**

and with **LOWER RISK** than US Stocks[10] .... **10.8% versus 14.9%**

9. Source: © 2024 Morningstar, Inc. All rights reserved. Past performance is not an indicator or a guarantee of future performance. US Bonds are represented by the Bloomberg US Aggregate Bond Index, US Stocks are represented by the S&P 500 Index. Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

10. Risk is measured by the annualized standard deviation of monthly total returns. **Standard deviation** measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

The benefits (cont'd)

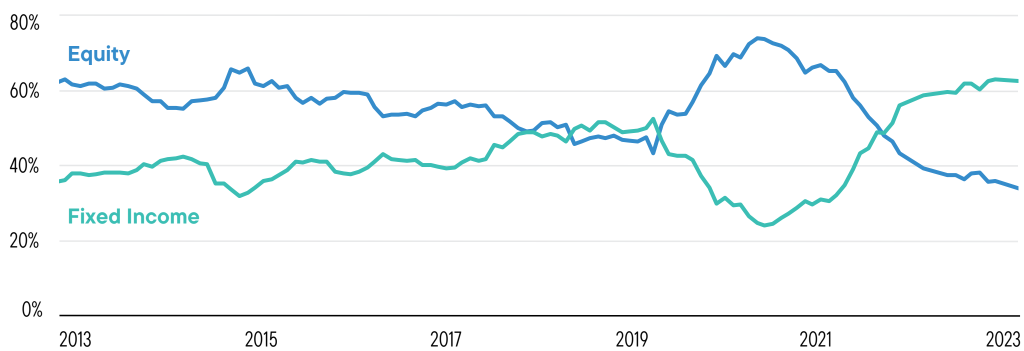
3 | Flexible approach adjusts to changing market conditions

The fund's allocation can shift between equity and fixed income without restriction at any given time based on where the fund managers are finding the most attractive investment opportunities.

Franklin Income Fund

Asset Allocation[11]

10-Year Period Ended December 31, 2023



Tactical shifts between **Equity** and **Fixed Income** reflect where we are finding the most attractive opportunities.

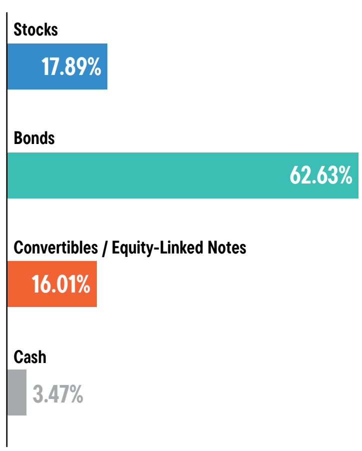
4 | Broad diversification across multiple asset classes

Franklin Income Fund provides a broad set of investments within a single fund. With investments in more than 261 issuers, the fund is well diversified, which can help reduce its overall volatility. In instances where the fund managers identify opportunity, the fund may hold multiple parts of an issuer's capital structure through a combination of securities.

Franklin Income Fund

Asset Allocation

As of December 31, 2023



Top 10 Holdings (by Issuer)[12]

As of December 31, 2023

Name	Asset Class	Weightings
United States	Treasury/Sovereign/Securitized/ Collateralized	12.81%
Community Health Systems, Inc.	Fixed Income	3.31%
Bank of America Corp.	Equity/Convertible/Equity-Linked Notes/ Fixed Income/Equity Call Option	1.94%
Tenet Healthcare Corporation	Fixed Income	1.87%
Morgan Stanley	Equity/Convertible/Equity-Linked Notes/ Fixed Income/Equity Call Option	1.80%
Texas Instruments Incorporated	Equity/Convertible/Equity-Linked Notes/ Equity Call Option	1.70%
Ford Motor Company	Fixed Income/Convertible/ Equity-Linked Notes	1.59%
Chevron Corporation	Equity/Fixed Income	1.52%
Citigroup Inc.	Convertible/Equity-Linked Notes/Fixed Income/Equity/Equity Call Option	1.47%
General Motors Company	Convertible/Equity-Linked Notes/ Fixed Income	1.33%

Diversification does not guarantee a profit or protect against a loss.

11. Equity calculation includes convertibles and equity-linked notes.

12. The information provided is not a recommendation to purchase, sell, or hold any particular security. The securities identified do not represent the fund's entire holdings and in the aggregate may represent only a small percentage of such holdings. There is no assurance that securities purchased will remain in the fund or that the securities sold will not be purchased. In addition, it should not be assumed that any securities transactions discussed were or will prove to be profitable.

5 | Seasoned management team[13]

Our investment team, led by Edward D. Perks, lead portfolio manager since 2004, strives to meet investor needs for income and long-term capital appreciation. This seasoned team leverages the depth and breadth of Franklin Templeton's global research teams to help identify the most compelling investments for the fund.

Edward D. Perks, CFA
Lead Portfolio Manager

Brendan Circle, CFA
Portfolio Manager

Todd Brighton, CFA
Portfolio Manager

31 years
of industry experience (31 years with the firm)

+ 13 years
of industry experience (9 years with the firm)

+ 23 years
of industry experience (23 years with the firm)

= **67 years**
of combined investment industry experience

Supported by a deep bench of investment professionals

Franklin Templeton Investment Solutions	Franklin Templeton Fixed Income	Franklin Equity Group
67	**133**	**68**
Investment professionals	Investment professionals	Investment professionals

WHAT ARE THE RISKS?

All investments involve risks, including possible loss of principal. The fund's portfolio includes a substantial portion of **higher-yielding, lower-rated corporate bonds and some floating rate loans**, which are also higher-yielding and lower-rated. These investments have more credit risk than investment-grade securities and are subject to increased risk of default and potential loss of principal. The fund's share price and yield will be affected by interest rate movements. **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. **Stock prices** fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. **Foreign investing** involves additional risks such as currency and market volatility, as well as political and social instability. **The manager's portfolio selection strategy is not solely based on ESG considerations**, and therefore the issuers in which the fund invests may not be considered ESG-focused companies. **Integrating ESG considerations into the investment process is not a guarantee that better performance will be achieved.** These and other risk considerations are discussed in the fund's prospectus.

13. As of 12/31/23.

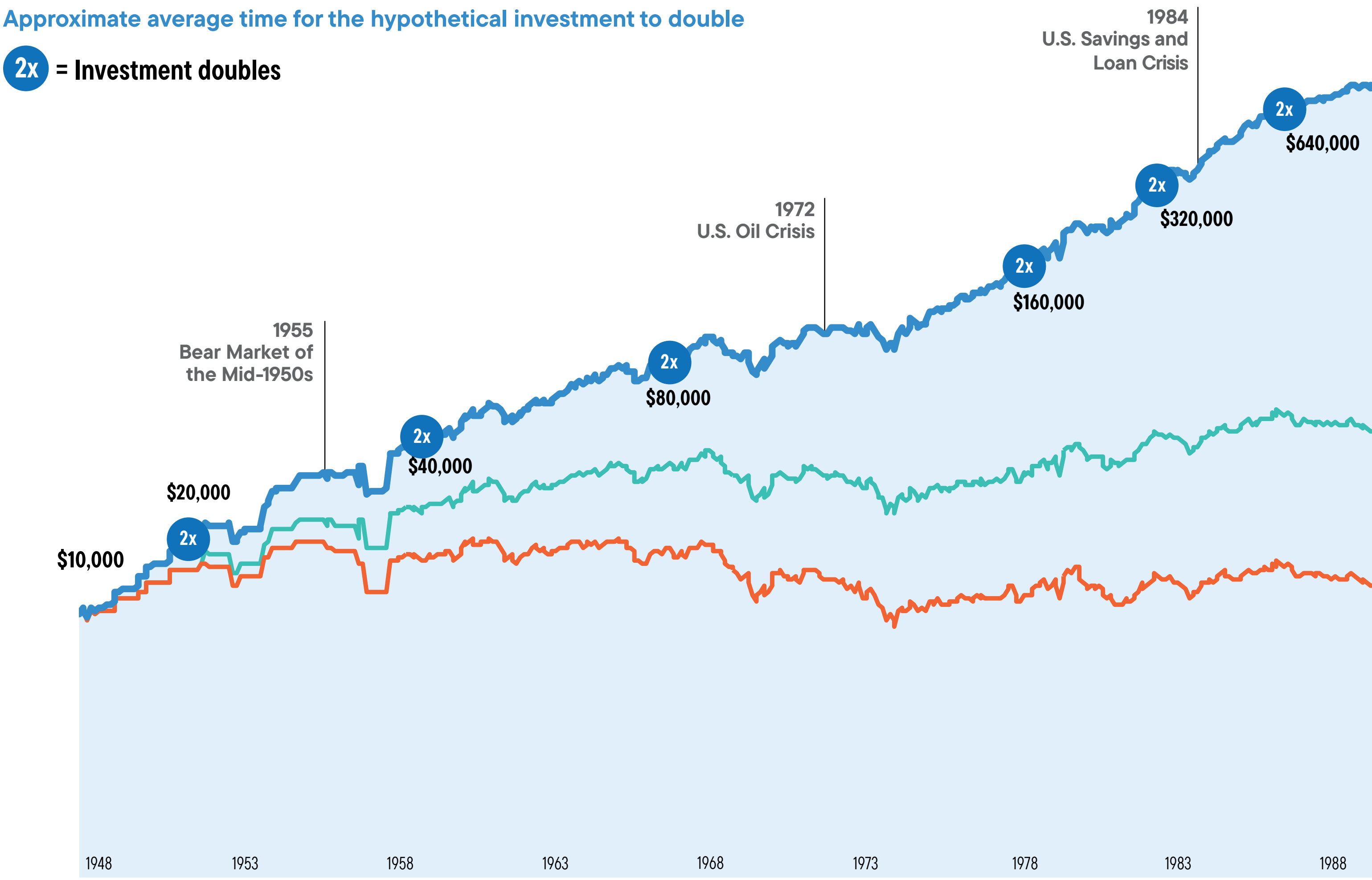
The results

Solid long-term performance through various market cycles

Franklin Income Fund's investment approach has rewarded investors over time. The illustration below highlights the fund's historical ability to successfully navigate through various market conditions. In fact, an investor who purchased $10,000 of this fund at inception and reinvested all distributions would have a market value of over $12 million today based on the Advisor Class.[14] In addition, through the power of compounding, in the same time period, the investment would have doubled ten times with an average time of 7.35 years. Past performance is not an indicator or a guarantee of future performance.

Total Return of a $10,000 Investment (Advisor Shares)
August 31, 1948–December 31, 2023[15]

7 Years Historical
Approximate average time for the hypothetical investment to double

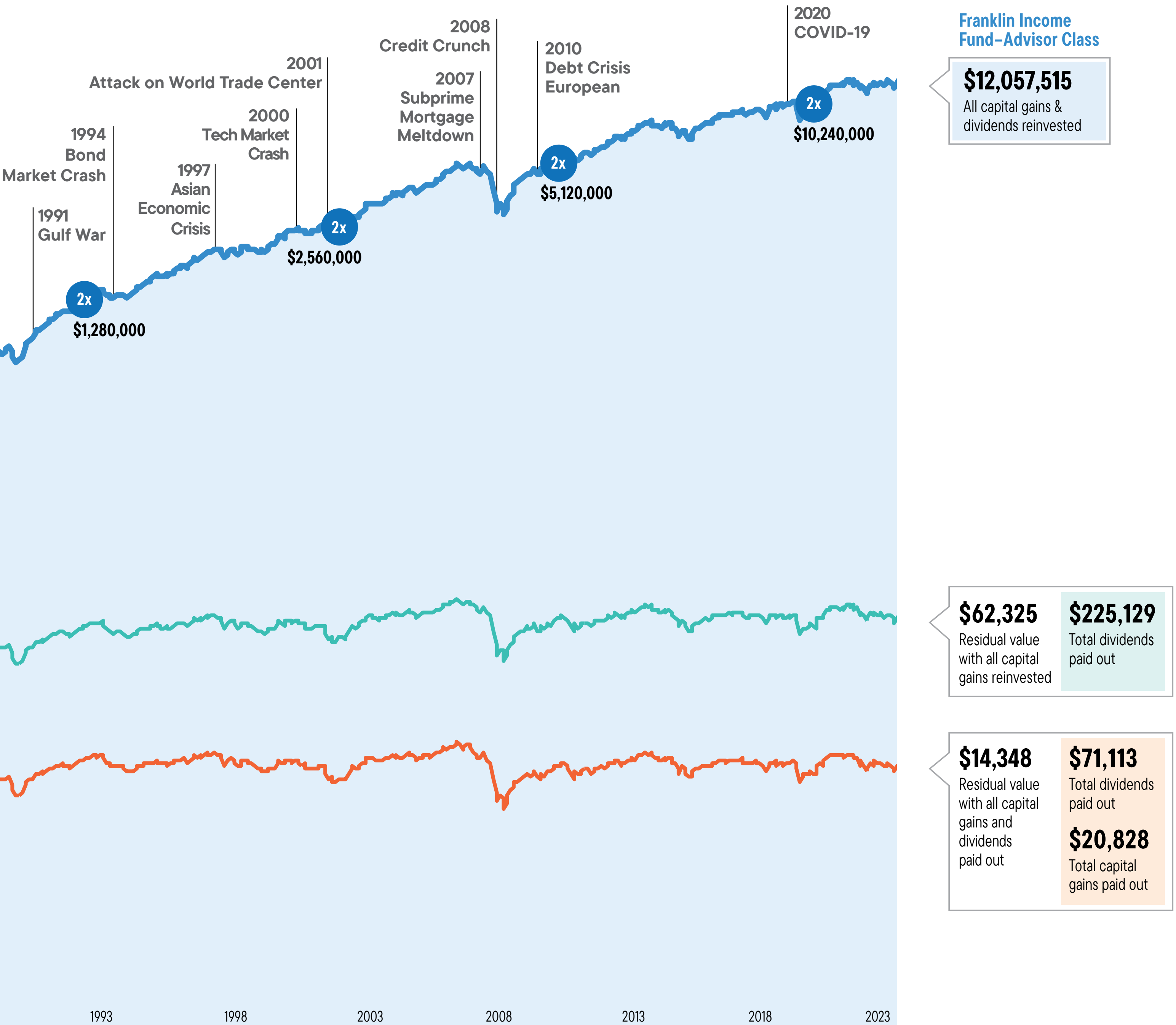


Positive Returns in Each 5-Year Time Period Since Inception
Annualized 5-Year Returns[14, 15, 16]

'48–'53	'53–'58	'58–'63	'63–'68	'68–'73	'73–'78	'78–'83	'83–'88
12.1%	15.1%	9.6%	10.8%	2.7%	10.0%	17.7%	13.1%

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. Other share classes have different fees and would have achieved different results.

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 call Franklin Templeton at (800) DIAL BEN/342-5236 or visit* ***www.franklintempleton.com****.* ***For the fund's full total return performance and other important information, please see page 10.***



'88–'93	'93–'98	'98–'03	'03–'08	'08–'13	'13–'18	'18–'23
14.7%	9.1%	8.2%	8.7%	7.9%	6.0%	8.3%

*8/1/18–12/31/23.

14. Five-year time periods beginning at fund inception 8/31/48.

15. Source: © 2024 Morningstar, Inc. All Rights Reserved. **Past performance is not an indicator or a guarantee of future performance.**

Franklin Income Fund

Our investment process has stood the test of time. Franklin Income Fund has established a solid historical record of performance and yield.

(Periods Ended December 31, 2023)

Average Annual Total Returns[16]

	1-Year	5-Year	10-Year	Since Inception (8/31/1948)
Advisor Class	8.83%	7.90%	5.34%	9.89%
Class A				
With Sales Charges[17]	4.47%	6.77%	4.69%	9.72%
Without Sales Charges	8.54%	7.59%	5.09%	9.78%
Class C				
With Sales Charges	6.90%	7.10%	4.63%	6.86%
Without Sales Charges	7.90%	7.10%	4.63%	6.86%

Yields & Distribution Rates[18]

	30-Day SEC Yield	Distribution Rate
Advisor Class	4.55%	5.87%
Class A	4.16%	5.61%
Class C	3.93%	5.08%

Sales Charges: *Advisor Class: none; Class A: Maximum 3.75% initial sales charge; Class C: 1% contingent deferred sales charge (CDSC) in the first year only.*

Total Annual Operating Expenses[19]: *Advisor Class: 0.47%; Class A: 0.72%; Class C: 1.12%*

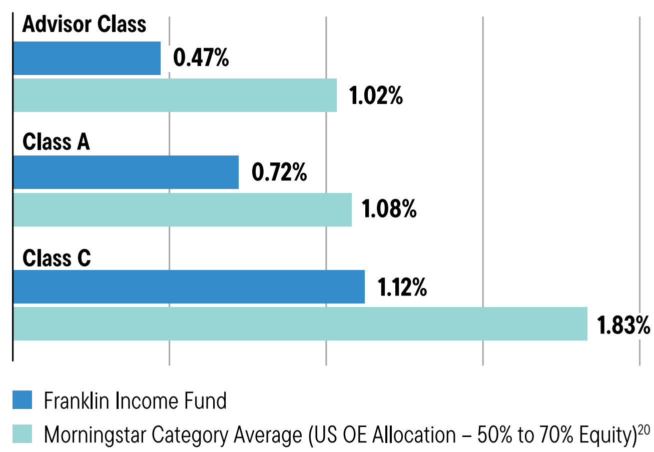
Fund Overview

Assets	$72 Billion
Inception Date	8/31/48
Dividends	Monthly, by the 2nd business day

Fund Measures (Advisor Class)

Beta (3 Years vs. S&P 500 Index)	0.54
Standard Deviation (3 Years)	10.61

Total Annual Operating Expenses



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 call Franklin Templeton at (800) DIAL BEN/342-5236 or visit* ***www.franklintempleton.com****.*

16. **Advisor Class:** For periods prior to the fund's Advisor Class inception date 12/31/96, 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. **Class A:** 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. **Class C:** Prior to 1/1/04, these shares were offered with an initial sales charge; thus actual returns would have differed. The fund offers other share classes, subject to different fees and expenses that will affect their performance. Please see the fund's prospectus for more information about fees and expenses.

17. 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%.

18. The 30-day SEC yield, calculated pursuant to the standard SEC formula, is based on a Fund's investments over an annualized trailing 30-day period, and not on the distributions paid by the Fund, which may differ. Distribution Rate is calculated by annualizing the most recent distribution amount paid, divided by the NAV as of the date indicated. Distribution Rate includes income and return of capital, if any, and includes a prorated special distribution in the month it is paid, if any. The Distribution Rate is not guaranteed, subject to change, and is not a quotation of fund performance.

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

20. Source: © 2024 Morningstar, Inc. All rights reserved. **Past performance is not an indicator or a guarantee of future performance.**

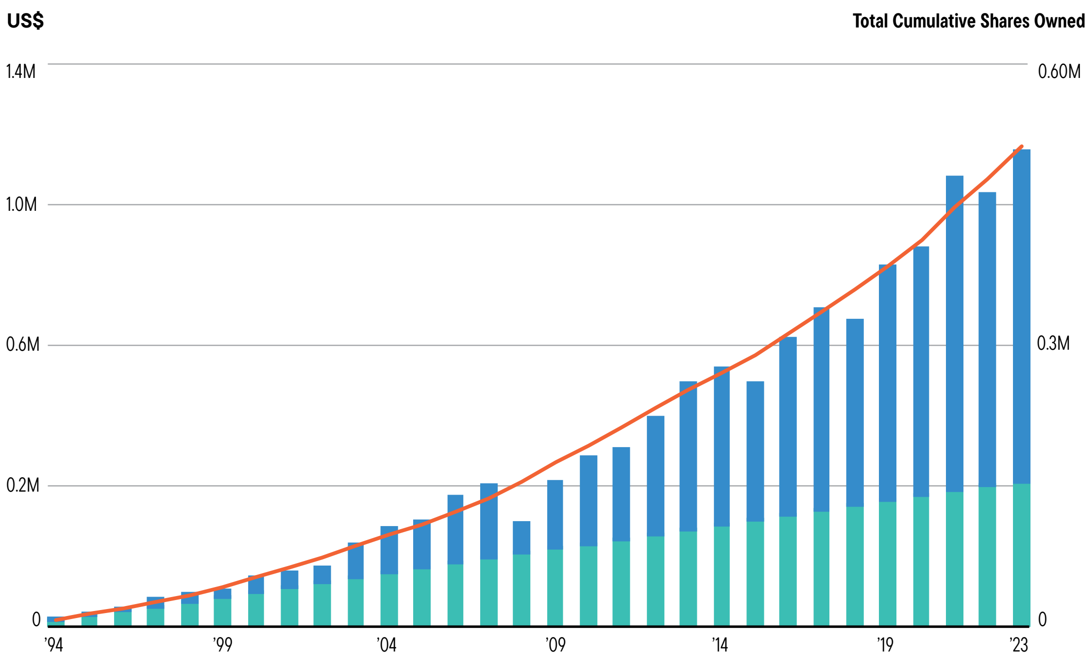
Planning for future financial needs – regular investments may help you reach your long-term goals

Preparing for retirement is one of the most common investment goals. And one of the most effective ways to achieve your retirement goal is by routinely putting aside savings every month. By investing a fixed amount at regular intervals in a fund like Franklin Income Fund, more shares are purchased when the price is low and fewer shares when the price is high. As a result, your average share cost may be less than the average price per share. This investment technique is called dollar-cost averaging and it requires continuous investments in securities, regardless of fluctuation in price levels and investors should consider their financial ability to continue purchases in changing market conditions. Such a plan does not assure a profit, nor protect against a loss in a declining market. The illustration below shows a hypothetical continuous investment strategy with Franklin Income Fund–Advisor Class. (As you can see, consistent regular investments over time can make a big difference.)

Dollar-Cost Averaging Can Help You Grow Your Position in the Fund

Hypothetical $1,000 Monthly Investment (Advisor Class) over 30 Years with All Dividends and Capital Gains Reinvested[21]

As of December 31, 2023



$1,181,847
Fund Market Value

$359,000
Total Investment (Cost Basis)

511,622
Total Cumulative Shares Owned

$2.24
Average Cost at NAV

$2.31
Current Fund NAV

21. Source: Morningstar via Advanced Hypo Tool, 12/31/23. All calculations include reinvestment of dividends and capital gains. **Past performance is not an indicator or a guarantee of future performance.** Please note that this hypothetical investment does not take into account federal, state or municipal taxes or redemptions or potential sales fees. If taxes were taken into account, the hypothetical values shown would have been lower. Other share classes have different fees and would have achieved different results.

Turn your nest egg into income – through a systematic withdrawal plan

After a lifetime of savings, what's next? A systematic withdrawal plan allows you to sell accumulated shares on a regular basis (such as monthly) and receive the redemption proceeds. For example, if you started taking a 5% withdrawal (with a 3% annual increase) 30 years ago, your total withdrawn amount would have been more than your initial total investment. In addition to the income withdrawn, the ending portfolio value would have grown to over $125,552. Below is an illustration of how a Systematic Withdrawal Plan, with Franklin Income Fund, can help provide you with a steady income and grow your investment.

A systematic withdrawal plan can help provide a monthly income and continue to grow your investment

$100,000 Initial Investment (Advisor Class), **$5,000 First Year Withdrawal Amount** (5% of Initial Investment),
3% Annual Increase in Withdrawal Amount, Reinvest Dividends and Capital Gains[22, 23]

$237,880
Total funds withdrawn from a $100K initial investment

54,352
Number of remaining shares after withdrawal

$125,552
Ending portfolio value

Year Ended Dec. 31	Annual Withdrawals	Value at End of Period
1994	$5,000	$88,990
1995	$5,150	$101,767
1996	$5,305	$105,797
1997	$5,464	$118,560
1998	$5,628	$114,119
1999	$5,796	$107,609
2000	$5,970	$122,269
2001	$6,149	$117,069
2002	$6,334	$109,786
2003	$6,524	$135,661

Year Ended Dec. 31	Annual Withdrawals	Value at End of Period
2004	$6,720	$145,029
2005	$6,921	$140,749
2006	$7,129	$159,777
2007	$7,343	$160,245
2008	$7,563	$106,369
2009	$7,790	$133,326
2010	$8,024	$141,747
2011	$8,264	$137,076
2012	$8,512	$147,466
2013	$8,768	$159,117

Year Ended Dec. 31	Annual Withdrawals	Value at End of Period
2014	$9,031	$155,809
2015	$9,301	$135,079
2016	$9,581	$145,949
2017	$9,868	$147,945
2018	$10,164	$130,785
2019	$10,469	$140,298
2020	$10,783	$134,240
2021	$11,106	$144,632
2022	$11,440	$126,693
2023	$11,783	$125,552

An investor participating in a systematic withdrawal plan should review, every year, the results being obtained and the value of remaining shares. Based on this annual review, the individual can increase or decrease the amount of the monthly withdrawals if that seems appropriate. The results of such a program vary substantially depending on the fund's investment performance during the period the program is in effect. The rate or amount chosen for withdrawal determines the value remaining at the end of the period. In a period of declining market values, continued withdrawals could eventually exhaust the principal.

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.

An investor should not begin a systematic withdrawal program until at least six months following the initial investment, which most likely has not yet appreciated sufficiently to offset the sales charge incurred.

22. It is important to note that the amounts withdrawn do not represent dividends or income, but rather the proceeds from the sale of shares. Sufficient shares are sold from the shareholder's account at the time of each withdrawal to provide for such payments.

23. Source: Morningstar via Advanced Hypo Tool, 12/31/23. All calculations include reinvestment of dividends and capital gains. See page 10 of this brochure for the fund's standardized performance figures. Other share classes have different fees and would have achieved different results. **Past performance is not an indicator or a guarantee of future performance.**

Franklin Templeton

Our story

From large institutions to individual investors, each of our clients wants the same thing. To achieve their financial goals. And for more than 75 years, we've helped them do exactly that. Everything we do at Franklin Templeton is focused on delivering our clients better outcomes. And that's why millions of clients in more than 160 countries have entrusted us with their investments, making us one of the world's largest asset managers with $1.3 trillion in assets under management.*

Nimble where it matters

- **Autonomous investment teams** where entrepreneurial, independent professionals practice true specialization
- **~1,300 research and investment professionals,** giving us differentiated insights and an "ear to the ground" in 20+ countries
- **At-scale capabilities** in analytics, data and servicing combined with empowered teams makes us uniquely agile

Unparalleled in our ability to customize

- **Strategy- and vehicle-agnostic approach** to solving client needs
- **Tailored support** through a global distribution platform, technological tools and value-added services, provides more than just investment returns
- **Multi-asset capabilities** that advance portfolio construction and provide true solutions

Guided by long-term value creation

- **Closely-held public firm with a strong balance sheet,** allowing us to invest with a long-term horizon
- **Track record of product and technological innovations** fueled by our Silicon Valley roots
- **Values-based culture,** we do the right thing for our clients and our people

*As of 12/31/23. Assets under management represent combined assets of Franklin Templeton, Legg Mason, and subsidiary investment management groups. Franklin Templeton acquired Legg Mason on 7/31/20.

This brochure must be preceded or accompanied by a Franklin Income Fund summary prospectus and/or prospectus. Please read a prospectus carefully before you invest or send money. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. The fund's performance will be updated each quarter with standardized figures and ranking information, if quoted.

FRANKLIN TEMPLETON

(800) 342-5236
franklintempleton.com

Fund Symbols:

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

609 XINV 12/23