



# Franklin Floating Rate Daily Access Fund

Fixed Income  
March 31, 2021

## Fund Fact Sheet | Share Class: Advisor

### Fund Description

The fund seeks a high level of current income and, secondarily, preservation of capital, by investing predominantly in floating interest rate senior-secured corporate loans (floating-rate loans) and corporate debt securities.

### Fund Overview

**Total Net Assets [All Share Classes]** \$1,170 million

**Fund Inception Date** 5/1/2001

**Dividend Frequency** Accrued daily and paid monthly on the last business day

**Number of Holdings** 223

### Share Class Information

Share Class	CUSIP	NASDAQ Symbol
Advisor	353 612 781	FDAAX
A	353 612 823	FAFRX
C	353 612 799	FCFRX
R6	353 612 559	FFRDY

### Fund Management

	Years with Firm	Years of Experience
Reema Agarwal, CFA	16	24
Justin G. Ma, CFA	14	14
Margaret Chiu, CFA	9	9
Judy Sher	7	18

### Maximum Sales Charge

**Advisor Class:** None

### Total Annual Operating Expenses

Share Class	With Waiver	Without Waiver
Advisor	0.71%	0.74%

### 30-Day Standardized Yield

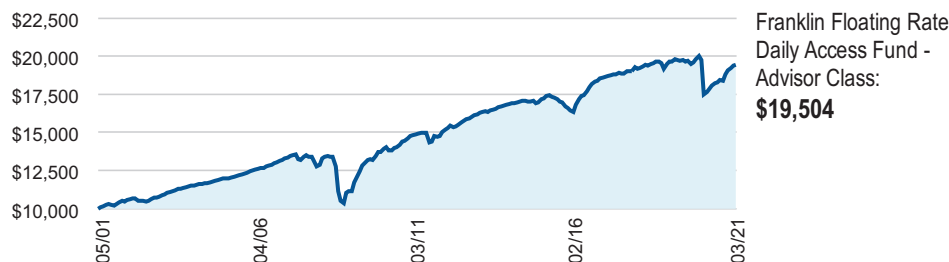
Share Class	With Waiver	Without Waiver
Advisor	3.42%	3.40%

### Asset Allocation (%)

Fixed Income	94.87
Equity	3.05
Cash & Cash Equivalents	2.08

### Performance

#### Growth of a \$10,000 Investment (from 05/01/2001-03/31/2021)



### Total Returns % (as of 3/31/2021)

Share Class	CUMULATIVE YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs			
Advisor	2.07	11.13	0.36	2.94	2.74	3.41	5/1/2001	

### Calendar Year Total Returns %

Share Class	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Advisor	-3.74	3.28	0.92	2.42	11.76	-1.76	0.74	4.80	8.23	1.14
Share Class	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Advisor	8.63	30.05	-22.65	1.95	6.29	4.46	3.94	6.96	2.22	N/A

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment returns and principal values will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton at (800) DIAL BEN/(800) 342-5236 or visit [franklintempleton.com](http://franklintempleton.com) for the most recent month-end performance.

Advisor Class shares do not have sales charges or 12b-1 fees and are offered only to certain eligible investors as stated in the prospectus.

The fund has a fee waiver associated with any investment it makes in a Franklin Templeton money fund and/or other Franklin Templeton fund, contractually guaranteed through February 28, 2022. Fund investment results reflect the fee waiver; without this waiver, the results would have been lower.

### Top Ten Holdings (% of Total)

Issuer Name	
FIELDWOOD ENERGY LLC	3.70
APPVION OPERATIONS INC	3.07
FFRMT- FRANKLIN FLOATING RATE INCOME FUND	3.05
ONSITE RENTAL GROUP OPERATIONS PTY LTD	2.85
CSM BAKERY SUPPLIES LLC	2.55
NAVISTAR INC	1.80
FGI OPERATING CO LLC (FREEDOM GROUP)	1.78
VENTIA PTY LTD	1.77
CSC HOLDINGS LLC	1.56
GLOBAL TEL-LINK CORP	1.44

### Fund Measures

Average Duration	1.00 Years
Average Weighted Maturity	4.25 Years
Standard Deviation (3 Yrs) - Advisor Class	7.22%
Beta (3 Yrs, vs. Credit Suisse Leveraged Loan Index) - Advisor Class	0.80

**Composition of Fund**

■ Franklin Floating Rate Daily Access Fund ■ Credit Suisse Leveraged Loan Index

Sector	% of Total
Technology	11.97 / 13.05
Health Care	10.11 / 13.17
Services	9.01 / 10.90
Transportation	6.35 / 3.61
Finance	5.82 / 6.95
Aerospace & Defense	5.65 / 2.45
Gaming/Leisure	4.59 / 5.69
Media	4.56 / 4.31
Energy	4.12 / 2.68
Others	35.74 / 37.20
Cash & Cash Equivalents	2.08 / 0.00

**What Are the Risks?**

All investments involve risks, including possible loss of principal. Investors should be aware that the fund's share price and yield will fluctuate with market conditions. The fund should not be considered an alternative to money market funds or certificates of deposit (CDs). The floating-rate loans and debt securities in which the fund invests tend to be rated below investment grade and may be subject to resale restrictions. Investing in higher-yielding, lower-rated, floating-rate loans and debt securities involves greater risk of default, which could result in loss of principal—a risk that may be heightened in a slowing economy. Interest earned on floating-rate loans varies with changes in prevailing interest rates. Therefore, while floating-rate loans offer higher interest income when interest rates rise, they will also generate less income when interest rates decline. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. The fund is actively managed but there is no guarantee that the manager's investment decisions will produce the desired results. These and other risks are discussed in the fund's prospectus.

**Glossary**

**Average Duration:** A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. The weighted average duration of a fund reflects the effective duration of the underlying issues, based on the size of each holding.

**Average Weighted Maturity:** An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings.

**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.

**Standard Deviation:** A 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.

**Important Information**

*Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial professional, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.*

Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

**Fund Management:** CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

**Performance:** The fund offers other share classes subject to different fees and expenses, which will affect their performance.

**30-Day Standardized Yield:** The fund's 30-Day Standardized 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.

**Top Ten Holdings:** The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.