



The power of income

How Franklin Income Fund's dividends have helped investors achieve different goals



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

Not FDIC Insured | No Bank Guarantee | May Lose Value



“We started Franklin Income Fund in 1948 because we wanted to offer people an investment that was well diversified and was focused on seeking to deliver regular income while still delivering some growth potential. Simply put, we wanted the fund to help people pay for the big goals they have in life—college for the kids, retirement, plus any surprises that may come along the way.

During my tenure as the fund’s portfolio manager, I’m proud to say that I met many shareholders who had been invested in Franklin Income Fund for many years, even decades.

I have always considered that loyalty to be one of the best testaments to the fund’s success.”

Charles B. Johnson

Former Lead Portfolio Manager of Franklin Income Fund
and Former Chairman of Franklin Resources, Inc.¹

1. Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization operating as Franklin Templeton. Franklin Templeton provides global and domestic investment management to retail, institutional and sovereign wealth clients in 155 countries. Through specialized teams, the company has expertise across all asset classes—including equity, fixed income, alternative and custom solutions. The company’s more than 1,600 investment professionals are supported by its integrated, worldwide team of risk management professionals and global trading desk network. The California-based company has more than 76 years of investment experience and \$1.5 trillion in assets under management as of March 31, 2025.

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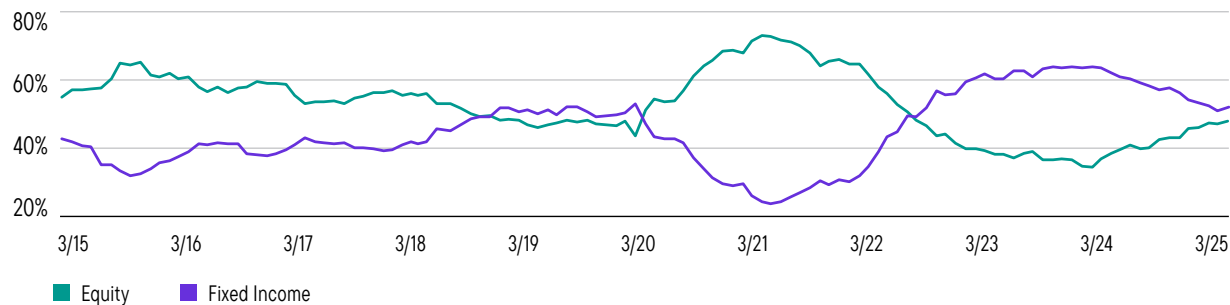
76 years of dividends and counting

An uncommon portfolio

Franklin Income Fund has paid uninterrupted dividends for 76 years. The fund has accomplished this long-running stream of income by investing in a flexible portfolio comprised primarily of bonds and dividend-paying stocks. It may sound like a simple recipe, but the fund's managers continually adjust the mix in an attempt to deliver regular income to investors. The fund's proprietary approach creates a unique portfolio that typically would be difficult to replicate with passive investments.

Franklin Income Fund Asset Allocation²

10-Year Period Ended March 31, 2025



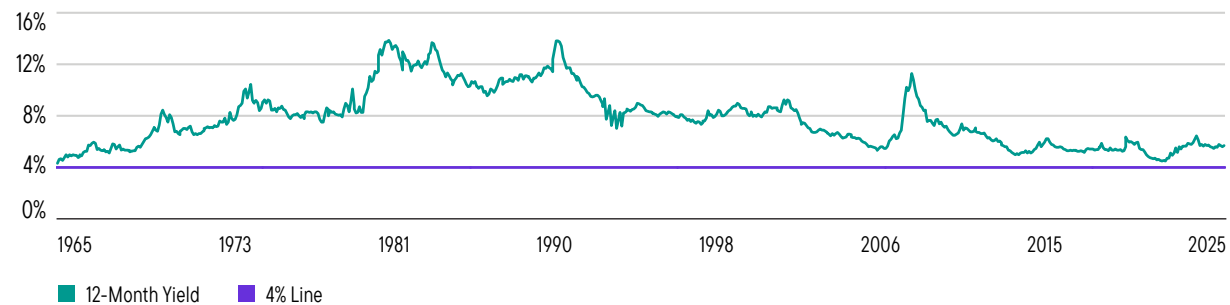
With uncommon results

Franklin Income Fund's 12-month yield has been 4% or higher since 1965. The fund's managers continually seek out what they believe to be the best income opportunities in any market environment.

A 12-Month Yield over 4% since 1965³

Franklin Income Fund (Class A)

February 28, 1965–March 31, 2025



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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. 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.

2. Source: Franklin Templeton. Information is historical and may not reflect current or future portfolio characteristics. Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.

3. The 12-month yield reflects the sum of income distributions over the preceding 12-month period divided by the NAV at the end of the period. 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.

4 different investor goals— 4 powerful income stories

Individual investors have different income preferences and use income differently to reach their goals. The next four pages look at four hypothetical investors using different tactics with Franklin Income Fund.



Mary: Just the dividends please

Main goal: Retirement income from fund dividends, not from the sale of fund shares.

Investment tactic: Lump-sum investment/taking fund dividends on a monthly basis.



Bob: Monthly income my way

Main goal: Retirement income that increases annually to adjust for inflation.

Investment tactic: Lump-sum investment/systematic withdrawal plan adjusted annually for inflation.



Greg and Jan: Income when we need it

Main goal: Having the flexibility to take income periodically to meet different needs.

Investment tactic: Reinvest distributions as a default, but “turn on” the fund dividends and take them in cash during the holidays.



Jim: Investing now for income later

Main goal: To build savings that he can draw income from later.

Investment tactic: Make regular monthly investments now, reinvesting all fund dividends and capital gains. Later—take the monthly fund dividends.

Characters and investment stories are hypothetical and for illustrative purposes only. These hypothetical investment strategies do not guarantee future performance or results or achievement of objectives.

1 | Just the dividends please



Mary's story

Retired and 62 years old, she wants an investment that will produce monthly dividend income checks. She is not comfortable with selling fund shares to generate income. The illustration below shows the hypothetical income she would have received during different decades.

Interesting fact: According to a study by the Employee Benefits Research Institute (EBRI), at least half of retirees restrict their spending to match their regular income (income that does not include sales of retirement plan assets).⁴

Here's how Franklin Income Fund would have produced dividends for Mary over the decades

Franklin Income Fund (Class A) Yearly Dividend Payout on a \$100,000 Initial Investment Decade by Decade

Based on a Hypothetical Investment in Franklin Income Fund (Class A) with 3.25% sales charge from 1950–2024⁵

	1950s	1960s	1970s	1980s	1990s	2000s	2010s	1/31/20– 12/31/24
Initial Investment Amount	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Year 1	\$5,591	\$4,651	\$6,526	\$9,358	\$10,264	\$8,090	\$6,750	\$4,862
Year 2	\$5,988	\$4,791	\$6,526	\$11,439	\$10,264	\$8,191	\$6,610	\$4,515
Year 3	\$6,374	\$4,961	\$6,718	\$13,526	\$9,371	\$7,423	\$6,446	\$5,111
Year 4	\$6,393	\$4,770	\$6,916	\$13,367	\$8,481	\$7,166	\$6,044	\$5,322
Year 5	\$8,310	\$5,130	\$7,049	\$12,914	\$8,582	\$7,204	\$5,629	\$5,475
Year 6	\$7,059	\$6,144	\$7,288	\$13,110	\$8,695	\$6,986	\$5,605	
Year 7	\$6,875	\$6,434	\$7,145	\$13,495	\$8,798	\$6,716	\$5,605	
Year 8	\$7,456	\$6,988	\$7,505	\$13,616	\$8,836	\$7,087	\$5,605	
Year 9	\$8,603	\$7,302	\$7,615	\$13,760	\$8,936	\$7,714	\$5,577	
Year 10	\$10,080	\$7,610	\$9,210	\$13,833	\$8,981	\$7,283	\$5,493	
Franklin Income a Decade Total	\$72,728	\$58,780	\$72,497	\$128,417	\$91,207	\$73,861	\$59,366	\$25,286
Decade End Account Value	\$215,211	\$118,142	\$113,279	\$131,571	\$108,110	\$100,567	\$109,305	\$99,269
10-Yr Treasury Bonds Total income generated for the decade, from the same initial investment ⁶	\$31,500	\$47,700	\$78,800	\$103,300	\$79,300	\$64,500	\$38,334	\$19,185

Performance data quoted represents past performance, which does not guarantee future results. For current month-end performance, please visit franklintempleton.com.

Treasury bonds, if held to maturity, offer a fixed rate of return and fixed principal value; their interest payments and principal are guaranteed. **Dividends are subject to change and not guaranteed.**

4. Source: Employee Benefit Research Institute 2018 estimates from Health and Retirement Study (HRS).

5. The fund offers other share classes subject to different fees and expenses, which will affect their performance. Returns reflect the current sales charge breakpoint of 3.25%. Prior to 3/1/19, these shares were offered at a higher initial sales charge, thus actual returns would have differed. 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.

6. Sources: Federal Reserve, FactSet. 10-Yr Treasury income data for the 1950s is based on the yield as of 5/29/53, which is the earliest date available.

2 | Monthly income my way



Bob's story

Bob is also retired and wants to generate monthly income, however, he prefers using a systematic withdrawal plan (selling fund shares each month). He also wants to increase the withdrawals by 2% each year to adjust for inflation. Bob understands that if he withdraws less than a fund's dividend payout, he can reinvest the dividends and potentially still see his investment grow.

Interesting fact: Social Security payments only replace about 42% of the average American's pre-retirement income. This percentage is even lower for people who earned higher-than-average income during their careers.⁷

Here's how Bob could have taken systematic withdrawals from Franklin Income Fund (Class A)

\$500,000 Initial Investment and 4% Annual Systematic Withdrawal (Distributed Proportionately Each Month), 2% Annual Increase in Withdrawal Amount, Reinvested Dividends and Capital Gains^{8,9}

30-Year Period Ended December 31, 2024^{10,11}

Period End	Withdrawal ^a	Shares Owned	Market Value
12/31/94	\$0	237,721	\$500,000
12/31/95	\$20,000	251,565	\$584,513
12/31/96	\$20,400	263,927	\$623,768
12/31/97	\$20,808	278,652	\$705,961
12/31/98	\$21,224	292,443	\$691,073
12/31/99	\$21,649	308,628	\$664,378
12/31/00	\$22,082	328,608	\$776,430
12/31/01	\$22,523	347,693	\$758,815
12/31/02	\$22,974	365,259	\$727,629
12/31/03	\$23,433	383,714	\$925,662
12/31/04	\$23,902	401,354	\$1,012,340
12/31/05	\$24,380	418,960	\$1,006,362
12/31/06	\$24,867	440,060	\$1,171,480
12/31/07	\$25,365	466,115	\$1,208,108
12/31/08	\$25,872	489,731	\$818,385
12/31/09	\$26,390	518,060	\$1,073,016
12/31/10	\$26,917	542,056	\$1,182,301
12/31/11	\$27,456	565,576	\$1,188,252
12/31/12	\$28,005	589,540	\$1,321,086
12/31/13	\$28,565	610,804	\$1,478,628
12/31/14	\$29,136	629,277	\$1,510,659
12/31/15	\$29,719	649,651	\$1,364,532
12/31/16	\$30,313	672,511	\$1,553,700
12/31/17	\$30,920	694,234	\$1,652,381
12/31/18	\$31,538	716,953	\$1,527,111
12/31/19	\$32,169	740,638	\$1,733,094
12/31/20	\$32,812	767,086	\$1,756,627
12/31/21	\$33,468	805,403	\$2,029,616
12/31/22	\$34,138	832,769	\$1,882,058
12/31/23	\$34,820	864,741	\$2,006,198
12/31/24	\$35,517	898,270	\$2,110,935
Total Withdrawals	\$811,362		Ending Market Value

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.

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

Dividends will vary depending on the fund's income; past distributions are not indicative of future trends.

7. Source: Social Security Administration, January 2025.

8. 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.

9. All calculations include reinvestment of dividends and capital gains. No sales charge applies at the \$500,000 breakpoint. See page 8 of this brochure for the fund's standardized performance figures. **Past performance is not an indicator or a guarantee of future performance.**

10. Although this hypothetical illustration represents a 30-year period, a retirement period could last more than 30 years. Investing in a Franklin Templeton fund does not guarantee one's retirement income needs will be met.

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

3 | Income when we need it



Greg and Jan's story

Greg and Jan are married with three kids and want an investment that provides the flexibility to take income when they need it, which for them, is around the holidays.

Interesting fact: Albert Einstein once said, "Compound interest is the eighth wonder of the world. He who understands it, earns it ... he who doesn't ... pays it."¹²

Here's how Franklin Income Fund could have produced holiday income for Greg and Jan, while still growing

\$100,000 Initial Investment (Class A) with 3.25% Sales Charge, Taking Dividends and Capital Gains in Cash October through December and Reinvesting the Rest of the Year

15-Year Period Ended December 31, 2024

Year	Income Reinvested									Income Taken as Cash Dividend			Year End Account Value
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2010	\$584	\$564	\$567	\$571	\$574	\$577	\$581	\$584	\$587	\$591	\$591	\$591	\$107,393
2011	\$591	\$569	\$572	\$575	\$578	\$581	\$584	\$587	\$590	\$593	\$593	\$748	\$108,395
2012	\$593	\$597	\$600	\$603	\$606	\$609	\$613	\$616	\$619	\$623	\$623	\$623	\$121,309
2013	\$623	\$604	\$607	\$610	\$613	\$582	\$585	\$588	\$590	\$593	\$593	\$593	\$136,727
2014	\$593	\$567	\$570	\$572	\$574	\$577	\$579	\$581	\$583	\$586	\$586	\$586	\$140,609
2015	\$586	\$588	\$591	\$593	\$596	\$598	\$601	\$603	\$606	\$609	\$609	\$609	\$127,832
2016	\$609	\$612	\$615	\$618	\$621	\$623	\$626	\$629	\$632	\$635	\$635	\$635	\$146,660
2017	\$635	\$638	\$640	\$643	\$646	\$649	\$651	\$654	\$657	\$660	\$660	\$660	\$156,997
2018	\$660	\$662	\$665	\$668	\$671	\$674	\$677	\$680	\$683	\$672	\$672	\$672	\$146,044
2019	\$672	\$675	\$678	\$681	\$684	\$687	\$690	\$693	\$696	\$699	\$699	\$699	\$166,797
2020	\$699	\$701	\$704	\$708	\$711	\$715	\$718	\$722	\$725	\$728	\$728	\$728	\$170,209
2021	\$728	\$679	\$682	\$685	\$687	\$682	\$685	\$687	\$690	\$692	\$692	\$4,690	\$193,759
2022	\$692	\$694	\$751	\$754	\$757	\$760	\$763	\$766	\$770	\$773	\$773	\$1,251	\$180,064
2023	\$837	\$840	\$844	\$848	\$852	\$856	\$860	\$864	\$868	\$872	\$872	\$872	\$192,634
2024	\$897	\$901	\$905	\$909	\$914	\$918	\$922	\$927	\$931	\$935	\$935	\$935	\$203,433

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.

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

Dividends will vary depending on the fund's income; past distributions are not indicative of future trends.

¹² Stock markets can fluctuate significantly in response to company, industry, political, regulatory, market or economic developments.

4 | Investing now for income later



Jim’s story

Jim is 31 and wants an investment that will grow over time and allow him to draw income later.

He wants to invest \$1,000 initially and add \$100 a month. This dollar-cost averaging approach¹³ combined with reinvesting dividends and capital gains, should help his investment grow. Ultimately, he can take the dividends in cash to produce an income stream during retirement.

Interesting fact: The law governing Social Security benefit amounts may change because, by 2035, the payroll taxes collected will be enough to pay only about 83 percent of scheduled benefits.¹⁴

Here’s how Franklin Income Fund (Class A) would have worked for Jim over various time periods



Growing the investment

\$1,000 initial investment plus \$100 monthly (Class A)
All distributions reinvested¹⁵



Taking the income

No further monthly investments
Take dividends in cash¹⁵

Time Period ¹⁶	Total Investment	Income Reinvested	Capital Gains Reinvested	Final Value	Time Period ¹⁶	Initial Value	Total Dividends Paid Out	Capital Gains Reinvested	Final Value
1950–1970	\$25,000	\$28,020	\$21,358	\$58,968	1970–1990	\$58,968	\$148,263	\$33,085	\$79,665
1960–1980	\$25,000	\$31,804	\$13,356	\$70,053	1980–2000	\$70,053	\$169,125	\$23,007	\$108,204
1970–1990	\$25,000	\$77,474	\$12,080	\$96,947	1990–2010	\$96,947	\$211,526	\$22,178	\$146,114
1980–2000	\$25,000	\$57,867	\$6,531	\$95,607	2000–2020	\$95,607	\$118,427	\$6,692	\$98,866
1990–2010	\$25,000	\$35,201	\$3,824	\$61,765	2010–2024	\$61,765	\$49,215	\$1,473	\$67,988

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.

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Dividends will vary depending on the fund’s income; past distributions are not indicative of future trends.

13. Dollar-cost averaging does not assure a profit or protect against loss in declining markets. Investors should consider their ability to make regular investments during all market conditions.

14. Source: Social Security Administration, *Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds*, 2024.

15. Past performance is not an indicator or a guarantee of future performance.

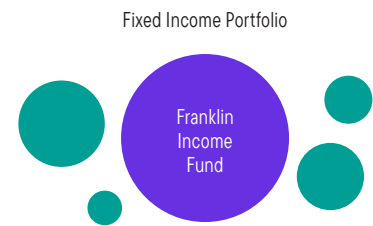
16. The fund offers other share classes subject to different fees and expenses, which will affect their performance. Hypothetical reflects the maximum current sales charge of 3.75%. Prior to 3/1/19, these shares were offered at a higher initial sales charge, thus actual returns would have differed. Effective 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.

3 different ways Franklin Income Fund could fit in a larger portfolio

Using income as the core

Strategy: As part of a larger fixed income portfolio, Franklin Income Fund could act as the primary income engine. Fixed income investments with a low correlation¹⁷ to Franklin Income Fund, and a lower standard deviation,¹⁸ could be added to round out the overall portfolio.

Potential benefits: A high level of income, with lower volatility than a 100% investment in the fund.



Consider income as an asset class

Strategy: Reduce the equity and bond positions in a traditional balanced portfolio and include a position in Franklin Income Fund.

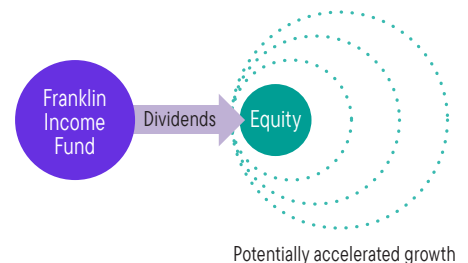
Potential benefits: Active management of a portfolio dedicated to income generation.



Create the potential for dividend-fueled growth

Strategy: Redirect Franklin Income Fund dividends into an equity fund to potentially accelerate the growth of a portfolio.

Potential benefits: By redirecting Franklin Income Fund's monthly dividend into another investment focused on growth, investors can effectively dollar-cost average on a monthly basis and eliminate the issues associated with trying to time the market.



Dividends are subject to change and not guaranteed.

Determining your financial goals may not be too complicated, but developing an appropriate asset allocation plan and strategy designed to help you meet those goals can be. Working with a financial professional can help. They offer market knowledge and planning expertise, and will take into account your individual investment needs to create an investment strategy tailored to your specific investment goals and risk tolerance. Chances are your financial professional will also want to review your portfolio with you regularly to determine if adjustments are needed to keep your asset allocation plan on target or make changes as your life goals/circumstances change.

17. Correlation is a statistical measure of how two investments move in relation to each other. The relationship between two variables can also change over time and may have periods of positive correlation as well.

18. Standard deviation is used to measure risk. It is a statistical measure of how far an investment return deviates from its historical average.

Franklin Income Fund historical performance

Average Annual Total Returns (%)¹⁹

Periods Ended March 31, 2025

	1-Year	5-Year	10-Year	Since Inception (Date)
Advisor Class (FRIAX)	7.71	10.63	5.83	9.85 (8/31/48)
Class A (FKIQX)				
With Sales Charge	3.40	9.43	5.17	9.69 (8/31/48)
Without Sales Charge	7.43	10.27	5.57	9.75 (8/31/48)
Class C (FCISX)				
With Sales Charge	5.83	9.83	5.14	6.88 (5/1/95)
Without Sales Charge	6.83	9.83	5.14	6.88 (5/1/95)

Yields & Distribution Rates (%)

As of March 31, 2025

	30-Day SEC Yield ²⁰		Distribution Rate ²¹
	Without Waiver	With Waiver	
Advisor Class	3.89	3.90	5.69
Class A	3.51	3.51	5.25
Class C	3.25	3.26	4.94

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 expense:²²

Advisor Class: gross 0.47%, net 0.46%

Class A: gross 0.72%, net 0.71%

Class C: gross 1.12%, net 1.11%

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19. The fund began offering Advisor Class shares on 12/31/96 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 and 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.

20. 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.

21. Distribution Rate is calculated by annualizing the most recent distribution amount paid, divided by the NAV as of the date indicated. The Distribution Rate calculation includes income and return of capital, and excludes special distributions. The Distribution Rate is not guaranteed, subject to change, and is not a quotation of fund performance.

22. Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. 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. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase.



“Upon joining the management team of Franklin Income Fund in 2002, I worked closely with Charlie Johnson, a strong partnership that continued after I became lead portfolio manager in 2004. Today, I work with an experienced team and we continue to seek to generate a high level of income for people both before and after they retire. We believe the fund is a very versatile investment that can help investors reach a variety of goals.”

Ed Perks, CFA
Franklin Income Fund
Portfolio Manager since 2002

This communication is general in nature and provided for educational and informational purposes only. It should not be considered or relied upon as legal, tax or investment advice or an investment recommendation, or as a substitute for legal or tax counsel. Any investment products or services named herein are for illustrative purposes only, and should not be considered an offer to buy or sell, or an investment recommendation for, any specific security, strategy or investment product or service. Always consult a qualified professional or your own independent financial professional for personalized advice or investment recommendations tailored to your specific goals, individual situation and risk tolerance. Franklin Templeton does not provide legal or tax advice. Federal and state laws and regulations are complex and subject to change, which can materially impact your results. Franklin Distributors, LLC cannot guarantee that such information is accurate, complete or timely; and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information.

WHAT ARE THE RISKS?

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.

All fund distributions will vary depending upon current market conditions, and past distributions are not indicative of future trends.

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Franklin Income Fund Symbols:

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