

Franklin Income Fund

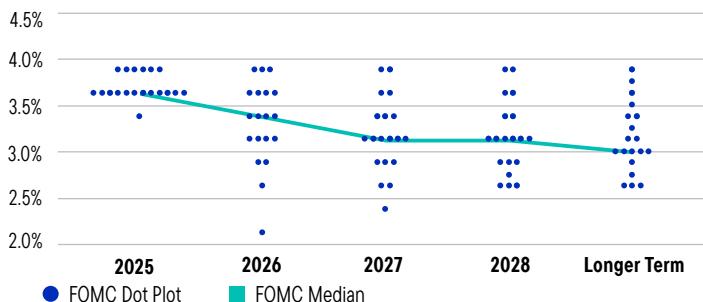
A history of consistent income when rates fall

Federal Reserve resumes rate cuts

- The Federal Reserve (Fed) delivered three additional rate cuts during the fourth quarter, continuing its monetary policy easing into year-end.
- While only one rate cut is currently projected for 2026, further deterioration in the labor market and economic conditions could prompt additional easing.¹

Projected Fed Funds Policy Rates¹

As of December 10, 2025

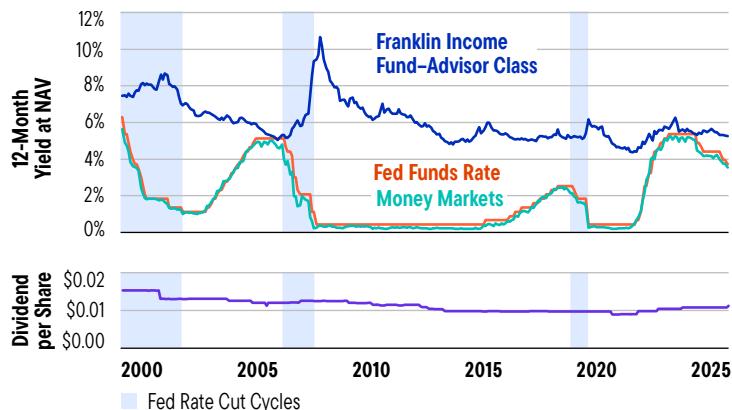


Diversified for higher, consistent income

- Historically, money market yields have fallen in lockstep with Fed rate cuts resulting in a rapid decline in income for investors.
- Employing a flexible approach, Franklin Income Fund has sustained higher yields during past rate cutting cycles by using a diverse investment mix of:
 - dividend-paying stocks across multiple sectors
 - bonds up and down the credit and maturity spectrum
 - hybrid securities that can offer both stock and bond benefits.
- The fund's consistently higher historical yields have resulted in a relatively stable monthly dividend per share, regardless of Fed interest rate policy.

Historical 12-Month Yield at NAV and Dividend per Share²

25-Year Period Ended December 31, 2025

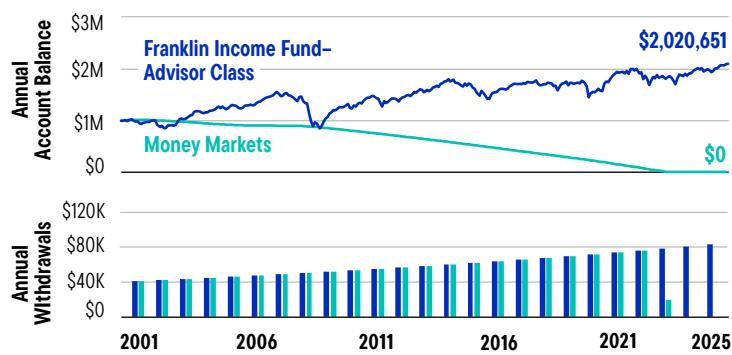


The power of higher, consistent income

- Consider someone retiring 25 years ago with a \$1 million nest egg. They initially require \$40,000 per year (4%) for living expenses and plan to increase withdrawals 3% each year to account for inflation.
- Using Franklin Income Fund, an investor would have fully funded withdrawals exceeding \$1.4 million and more than doubled their initial investment. A similar money market investment would have run out of money before the end of the period.
- Investors seeking a more consistent source of higher income with capital appreciation potential may benefit from this nimble fund.

Annual Account Balance and Withdrawals³

\$1 Million Savings, 4% Initial Withdrawal, 3% Annual Increase



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. 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.

Franklin Income Fund

Average Annual Returns (%)

Periods Ended December 31, 2025

	1 Year	5 Years	10 Years	15 Years	20 Years	25 Years
Advisor Class (FRIAX)	12.02	7.88	7.76	6.89	6.68	7.04
Blended 50% MSCI USA High Dividend Yield Index						
+ 25% Bloomberg High Yield Very Liquid Index	10.07	5.72	7.28	7.78	7.33	6.89
+ 25% Bloomberg US Aggregate Bond Index						
Total Annual Operating Expenses⁴	Gross	Net	30-Day SEC Yield⁵	With Waiver	Without Waiver	Distribution Rate⁶
Advisor Class	0.47%	0.46%	Advisor Class	3.54%	3.54%	Advisor Class
						5.44%

Maximum initial sales charge—Advisor Class shares: none.

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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.

This flyer 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 performance figures and ranking information, if quoted.

1. Source: Bloomberg. FOMC Dot Plot represents the interest rate projections at the end of 2025–2028 and in the longer run of the each of the members of the Federal Open Market Committee (FOMC) as surveyed on December 10, 2025. The FOMC Median is the median of the collective dot plot values.

2. Source: Bloomberg, 12/31/25. The 12-month yield at NAV is calculated monthly and reflects the sum of income distributions over the preceding 12-month period divided by the Net Asset Value at the end of the period. The Fed Funds Rate is set by the Federal Reserve and influences economic activity by affecting borrowing costs. Money Markets yield is represented by the ICE BofA 3-Month US Treasury Bill Index. Dividend per share represents the historical income dividend per share amount distributed by the fund, excluding short- and long-term capital gains.

3. Source: © 2026 Morningstar, Inc. Assumes an initial \$1 million investment into Franklin Income Fund—Advisor Class and the ICE BofA 3-Month US Treasury Bill Index on December 31, 2000. Withdrawals of 4% of the initial investment (\$40,000) are taken in 12 equal monthly installments and are increased 3% annually.

4. 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.

5. 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.

6. 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.

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 US dollar-denominated, high-yield, fixed-rate corporate bond market.

The **Bloomberg US Aggregate Bond Index** is comprised of investment-grade, US dollar-denominated government, corporate, and mortgage- and asset-backed issues having at least one year to maturity. The **ICE BofA 3-Month US Treasury Bill Index** is an unmanaged index that measures the performance of US denominated Treasury Bills with a remaining term to final maturity equal to 3 months or less. Important data provider notices and terms available at www.franklintempletondatasources.com.



(800) 342-5236
franklintempleton.com

Franklin Income Fund Symbols:

Class A: FKIQX

Class A1: FKINX

Class C: FCISX

Class R: FISRX

Class R6: FNCFX

Advisor: FRIAX