

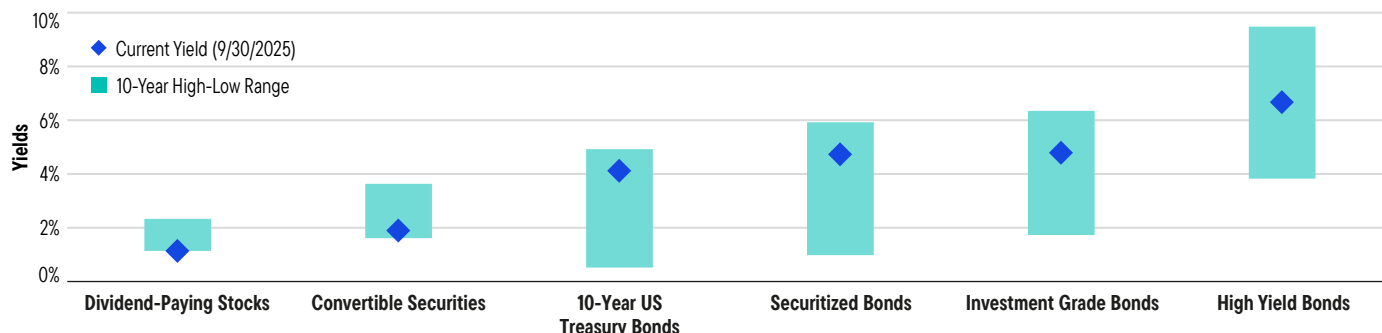
Income has worked, no matter the market

Franklin Income Investors

Prioritizing income with flexibility¹

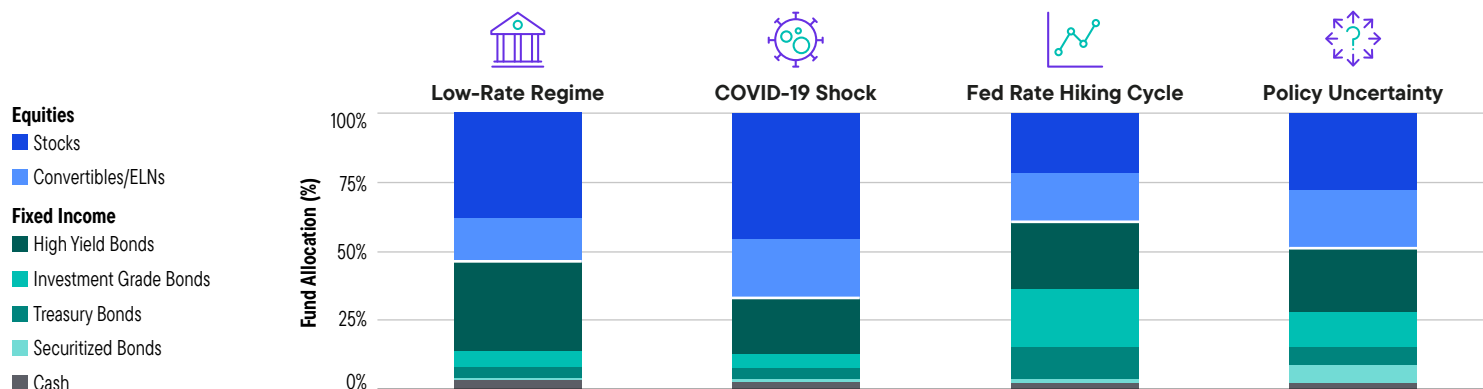
Market dislocations in both equities and fixed income create opportunities to enhance income and manage risk. A flexible investment approach across a broad range of asset classes support the pursuit of income across changing market conditions.

Attractive Opportunities for Income Investors



Diversified in generating income across market events²

Franklin Income Fund's diversified, multi-asset approach draws on a wide spectrum of income sources, which has historically helped to generate attractive income, even in uncertain market environments.



Distinct portfolio, consistent results^{2, 3}

By combining a dynamic approach with disciplined income focus, Franklin Income Fund has delivered higher, more consistent income to investors—maintaining a 12-month yield above 4% for more than 60 years.

Yields	Low-Rate Regime	COVID-19 Shock	Fed Rate Hiking Cycle	Policy Uncertainty
Franklin Income Fund (FRIAX)	5.43%	5.32%	5.59%	5.49%
Dividend-Paying Stocks	3.14%	3.18%	3.02%	2.92%
US Aggregate Bonds	2.66%	1.39%	4.56%	4.37%
10-Year US Treasury Bonds	2.28%	1.12%	3.84%	4.16%
Fund Returns				
Franklin Income Fund (FRIAX)	9.58%	9.99%	4.42%	9.26%

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 September 30, 2025

	1 Year	5 Years	10 Years	15 Years	20 Years
Advisor Class (FRIAX)	6.70	9.75	7.59	7.07	6.44
Class A without Sales Charges (FKIQX) ⁴	6.43	9.52	7.36	6.85	6.23
Class A with 3.75% Sales Charges (FKIQX) ^{4,5}	2.44	8.68	6.95	6.58	6.03
Blended 50% MSCI USA High Dividend Yield Index + 25% Bloomberg High Yield Very Liquid Index + 25% Bloomberg US Aggregate Bond Index	5.60	6.78	7.49	7.98	7.31

Total Annual Operating Expenses ⁶	Gross	Net	30-Day SEC Yield ⁷	With Waiver	Without Waiver	Distribution Rate ⁸
Advisor Class	0.47%	0.46%	Advisor Class	3.54%	3.54%	Advisor Class
Class A	0.72%	0.71%	Class A	3.16%	3.16%	Class A

Maximum initial sales charge—Advisor Class shares: none; Class A shares: 3.75%.

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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, MSCI, Federal Reserve H.15 Report. Represents current yields as of 9/30/25 versus the 10-year range for the following indexes: Bloomberg US Convertible Bond (Convertible Securities), MSCI USA High Dividend Yield (Dividend-Paying Stocks), Bloomberg US Agency MBS (Securitized Bonds), Bloomberg US Corporate Investment Grade Bond (Investment Grade Bonds), Bloomberg US Corporate High Yield Very Liquid (High Yield Bonds), and the constant maturity yield of 10-Year US Treasury Bonds published by the Federal Reserve.

2. Source: Franklin Income Investors. Represents average portfolio allocations for the following periods. Low-rate regime, 1/1/09–2/28/22, COVID 19 Shock, 2/19/20–2/28/22, Fed rate hiking cycle 3/31/22–9/30/24 and Policy Uncertainty, 1/1/25–9/30/25.

3. Source: © 2025 Morningstar, Inc. All Rights Reserved. Franklin Income Fund-Advisor Class 12-month yield exceeded 4% for the period February 1965–June 2025. The yield table represents the average yield over each market event for the Franklin Income Fund-Advisor Class, MSCI USA High Dividend Yield (Dividend-Paying Stocks), Bloomberg US Aggregate Bond Index (Aggregate Bonds), and 10-Year US Treasury Bonds. Fund returns represent the annualized returns of the Franklin Income Fund-Advisor Class over each market event period, except policy uncertainty where the returns are cumulative.

4. 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.

5. 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%.

6. 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.

7. 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.

8. 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 includes a prorated special distribution in the month it is paid. The distribution rate is not guaranteed, subject to change, and is not a quotation of fund performance.

The **Bloomberg US Convertible Bond Index** is designed to track the performance of US dollar-denominated convertible securities traded in the US. The **Bloomberg US Agency MBS Index** tracks the performance of fixed-rate, agency mortgage-backed pass-through securities guaranteed by Ginnie Mae, Fannie Mae and Freddie Mac. The **Bloomberg US Corporate Investment Grade Bond Index** measures the performance of the investment-grade, fixed-rate, and taxable corporate bond market in the United States. 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 **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 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.

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



(800) 342-5236
franklintempleton.com

Franklin Income Fund Symbols:

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