

A strategic and dynamic approach to asset allocation

Franklin Income Fund

As of June 30, 2025

Franklin Income Fund aims to provide a compelling risk-reward option, through various market conditions, for investors seeking income, growth and overall portfolio diversification.

Why invest in this strategy?



A strategic approach to stocks and bonds

The fund is structured to generate income by investing in stocks, bonds and convertibles—with no set proportions on its asset allocation—which leads to strategic diversification. This flexibility allows the fund to adjust across different market cycles to find the most attractive investment opportunities.



Core value focus

Adhering to a disciplined, value-oriented approach, the fund's management team screens a broad universe of securities across various asset classes in order to uncover undervalued or out-of-favour securities they believe meet the portfolio's overall objective.



Dynamic portfolio, experienced portfolio management team

The fund's management team collectively brings over eight decades of investment experience, supported by two large investment platforms: Franklin Equity (over 50 professionals) and Franklin Templeton Fixed Income (over 150 professionals).¹

Investment team



Edward D. Perks, CFA
Managed Fund since 2002
California, United States



Todd Brighton, CFA
Managed Fund since 2017
California, United States



Brendan Circle
Managed Fund since 2019
California, United States

Performance (%)²

Data as of June 30, 2024

Class	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
Class A (Mdis) USD - Net of Fees	8.12	6.88	7.10	4.15	5.23	4.49	5.17	01/07/99
Class A (acc) USD - Net of Fees	8.01	6.84	7.09	4.16			3.84	09/01/15

Past performance does not predict future returns.

Calendar year returns

Class	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A (Mdis) USD - Net of Fees	6.01	7.01	-7.33	13.88	1.26	13.90	-7.31	8.70	13.00	-10.23	2.27
Class A (acc) USD - Net of Fees	6.06	7.05	-7.35	13.96	1.20	13.95	-7.32	8.75	12.87	—	—

1. As of June 30, 2025. Investment professionals include portfolio managers, analysts and traders. Franklin Templeton Fixed Income is part of Franklin Templeton Investments Corp.

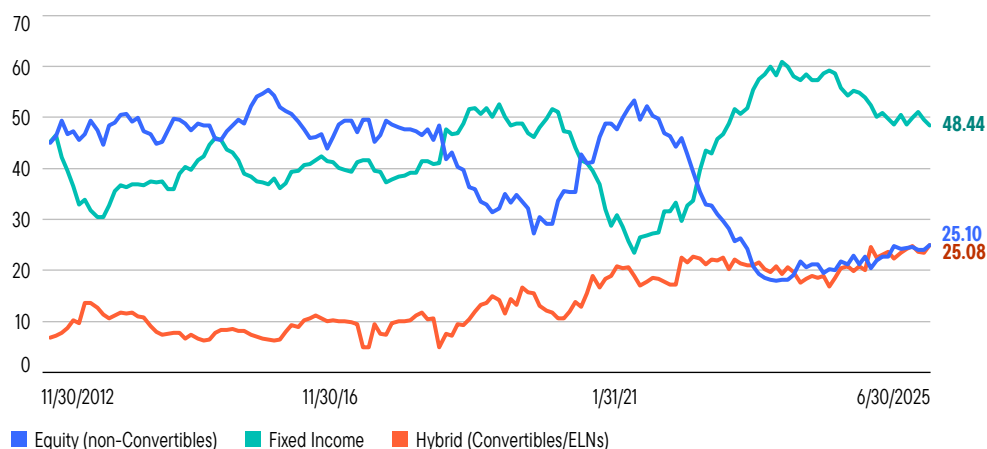
2. Annualized. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

The value of shares in the Fund and income received from it can go down as well as up, and investors may not get back the full amount invested.

Source: Franklin Templeton.

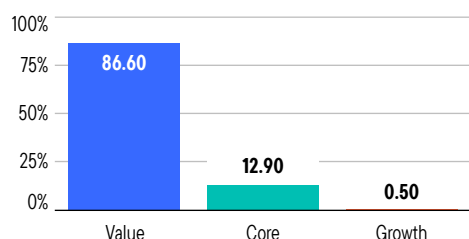
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Tactical Allocation Shifts Over Time⁴



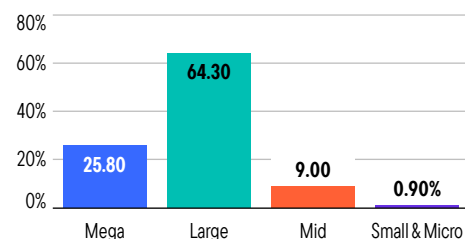
Style (%)^{3, 4}

Data as of June 30, 2025



Market Cap (%)^{3, 4}

Data as of June 30, 2025



Geographic Allocation

Countries	Total (%)
United States	90.25
United Kingdom	2.42
France	1.54
Germany	1.12
Australia	1.11
Taiwan	0.39
Luxembourg	0.39
Macao	0.35
Canada	0.29
Ireland	0.22
Cash & Cash Equivalents	1.38

Fund Overview

Data as of June 30, 2025

Total Net Assets	\$8,817,351,379
Effective Duration	4.60

Standard Deviation

3 Years	9.44
5 Years	9.95

Top 10 Holdings (Fixed Income)⁵

Total (%)

United States Treasury Bond	6.18
Freddie Mac Pool	2.85
Chs/Community Health Systems Inc	2.84
Govt Natl Mortg Assn	2.49
Tenet Healthcare Corp	1.49
Venture Global Lng Inc	1.40
Commscope Llc	1.18
Fannie Mae Pool	0.95
Cco Holdings Llc / Cco Holdings Capital Corp	0.88
Nrg Energy Inc	0.71

Top 10 Holdings (Equity)⁵

Total (%)

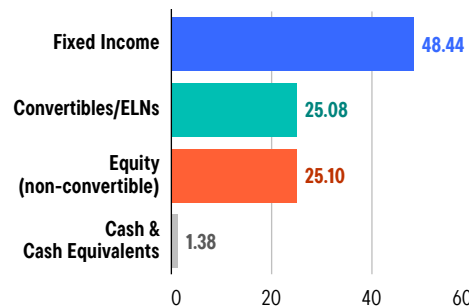
Exxon Mobil Corp	1.65
Pepsico Inc	1.42
Chevron Corp	1.38
Procter & Gamble Co/The	1.26
Johnson & Johnson	1.21
Merck & Co Inc	1.14
Southern Co/The	0.92
Texas Instruments Inc	0.88
Coca-Cola Co/The	0.80
Lockheed Martin Corp	0.79

Equity Sector Allocation⁴

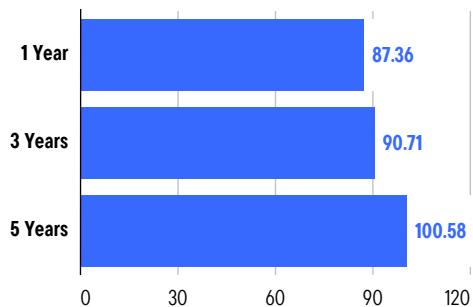
Total (%)

Information Technology	11.31
Health Care	7.99
Energy	5.90
Consumer Staples	4.99
Industrials	4.66
Financials	3.82
Materials	3.29
Consumer Discretionary	3.21
Utilities	2.69
Communication Services	2.32

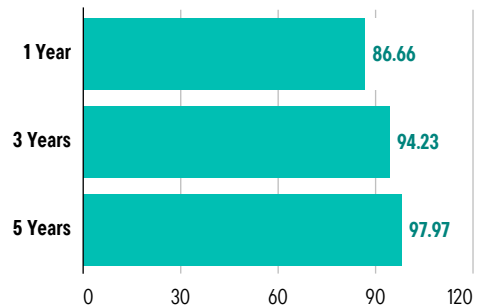
Asset Allocation (%)⁴



Up Capture (%)



Down Capture (%)



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4. Percentage may not total 100% due to rounding. The definition of cash in this document may not match the definition of "cash and cash equivalents" listed in the fund facts or management reports of fund performance for the fund, which includes bonds that have a remaining term to maturity of 365 days or less that are issued by certain governments, supranational agencies or financial institutions and have a "designated rating" (as defined in Canadian securities law). As such, the cash amounts listed may differ.

5. Top ten weights are represented as a percentage of entire portfolio excluding cash. Securities shown are top ten within the asset class. Holdings are subject to change.

Fund identifiers

Franklin Income Fund	Share Class Currency	CUSIP	ISIN Code
Class A (Mdis)	USD	L90262350	LU0098860793
Class A (acc)	USD	L4061E617	LU1162221912
Class C (Mdis)	USD	L4058U608	LU0229938799
Class C (acc)	USD	L4058S504	LU0152906334
Class F (Mdis)	USD	—	LU1573964639
Class N (Mdis)	USD	L4061W427	LU1212702937
Class N (acc)	USD	L90262376	LU0098864514
Class W (Mdis)	USD	L40599851	LU1527735523
Class W (acc)	USD	L4060F268	LU1586275312

RISKS

The Fund invests mainly in a diversified portfolio of U.S. equity, equity related and debt securities. Such securities have historically been subject to price movements that may occur suddenly due to equity market- and bond market-specific factors. As a result, the performance of the Fund can fluctuate considerably over time.

Credit risk: The risk of loss arising from default that may occur if an issuer fails to make principal or interest payments when due. This risk is higher if the Fund holds low-rated, sub-investment-grade securities.

Foreign Currency risk: The risk of loss arising from exchange-rate fluctuations or due to exchange control regulations.

Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

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In addition, a summary of investor rights is available from franklintempleton.lu. The summary is available in English.

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