



**FRANKLIN  
TEMPLETON**

# Time to Recharge the Dividend

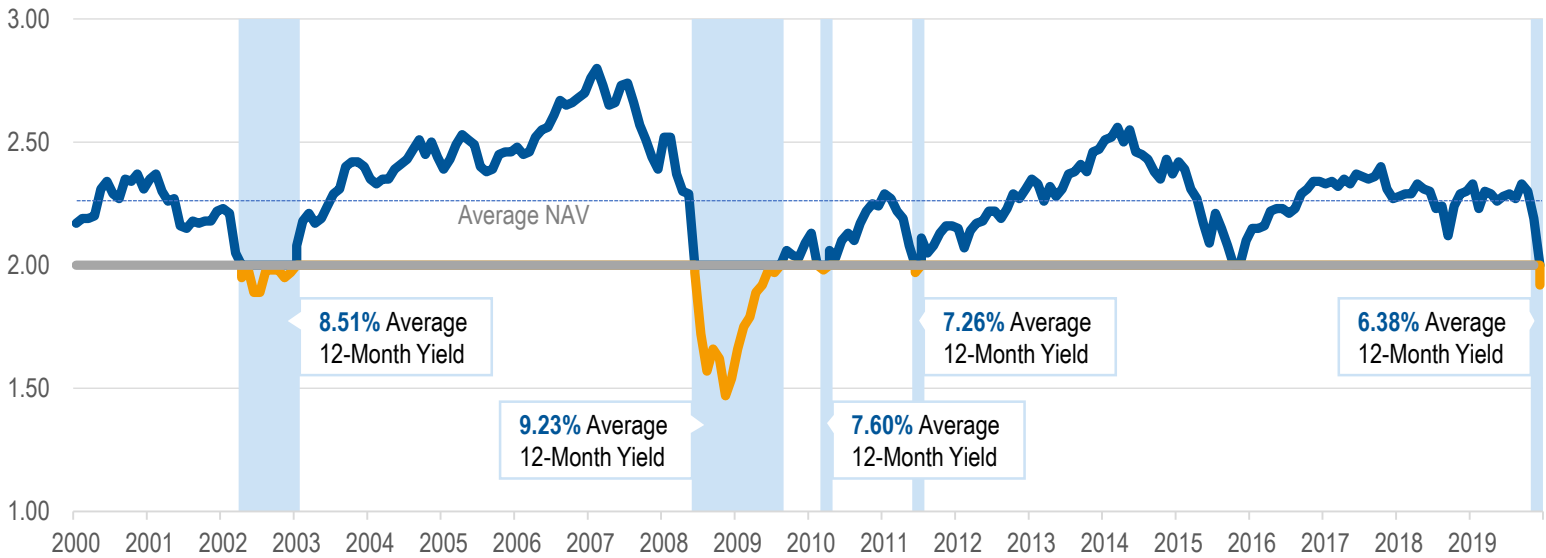
Franklin Income Fund

Franklin Income Fund has a long track record of paying uninterrupted dividends by investing in a flexible portfolio of bonds and dividend-paying stocks.

For the 20-year period ended March 31, 2020, the fund's NAV has averaged \$2.26 per share. The fund's NAV dipped below \$2.00 for less than 11% of the time over the past 20 years. But when prices dropped, buying opportunities often emerged for higher yielding investments, essentially "recharging the dividend" for the future.

## Franklin Income Fund Advisor Class NAV Price

March 31, 2000–March 31, 2020



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

With a recharged dividend and NAV below \$2.00, the fund has historically provided strong total returns for the subsequent 12-month periods.

Month-End	NAV	Subsequent 12-Month Total Return	Month-End	NAV	Subsequent 12-Month Total Return	Month-End	NAV	Subsequent 12-Month Total Return
Jul. 2002	\$1.95	20.79%	Sep. 2008	\$1.97	10.79%	Jun. 2009	\$1.79	19.34%
Aug. 2002	\$1.99	19.37%	Oct. 2008	\$1.72	26.26%	Jul. 2009	\$1.89	17.49%
Sep. 2002	\$1.89	28.47%	Nov. 2008	\$1.57	40.30%	Aug. 2009	\$1.92	13.88%
Oct. 2002	\$1.89	31.19%	Dec. 2008	\$1.66	35.43%	Sep. 2009	\$1.98	14.15%
Nov. 2002	\$1.98	26.18%	Jan. 2009	\$1.62	37.23%	Oct. 2009	\$1.97	16.29%
Dec. 2002	\$1.98	31.32%	Feb. 2009	\$1.47	50.20%	Jun. 2010	\$1.98	19.92%
Jan. 2003	\$1.98	32.27%	Mar. 2009	\$1.54	47.20%	Sep. 2011	\$1.97	20.69%
Feb. 2003	\$1.95	34.14%	Apr. 2009	\$1.66	38.84%	Mar. 2020	\$1.92	?
Mar. 2003	\$1.97	31.51%	May 2009	\$1.75	23.43%			

**Tell your suitable clients about how adding Franklin Income Fund now may be a timely opportunity.**

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# Time to Recharge the Dividend—Franklin Income Fund

## FRANKLIN INCOME FUND

### Average Annual Total Returns

Periods Ended March 31, 2020

	1-Year	5-Year	10-Year	15-Year	20-Year	Since Inception (8/31/48)
Advisor Class (FRIAX) <sup>1</sup>	-11.91%	1.24%	5.07%	4.98%	6.62%	9.80%
Class A Without Sales Charge (FKIQX) <sup>2</sup>	-11.60%	1.07%	4.92%	4.82%	6.46%	9.71%
Class A With 3.75% Sales Charge (FKIQX) <sup>2,3</sup>	-14.91%	0.30%	4.52%	4.55%	6.26%	9.65%

Total Annual Operating Expenses	As of March 31, 2020		Distribution Rate <sup>5</sup>		
		30-Day Standardized Yield <sup>4</sup>			
Advisor Class	0.47%	Advisor Class	4.10%	Advisor Class	6.38%
Class A	0.72%	Class A	3.67%	Class A	5.82%

*Performance data represents past performance, which does not guarantee future results. Current performance may differ from the figures shown. A fund's investment return and principal value 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/342-5236 or visit franklintempleton.com for most recent month-end performance.*

### What Are the Risks?

All investments involve risks, including possible loss of principal. The fund's portfolio includes a substantial portion of higher-yielding, lower-rated corporate bonds and some floating rate loans, which are also higher-yielding and lower-rated. These investments have more credit risk than investment-grade securities and are subject to increased risk of default and potential loss of principal. The fund's share price and yield will be affected by interest rate movements. Bond prices generally move in the opposite direction of interest rates. Thus, as the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Foreign investing involves additional risks such as currency and market volatility, as well as political and social instability. These and other risk considerations 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 or your clients 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. Effective 12/31/96, the fund began offering Advisor Class shares. For periods prior to the fund's Advisor Class inception date, a restated figure is used based on the fund's oldest share class, Class A1 performance, excluding the effect of Class A1's maximum initial sales charge but reflecting the effect of the Class A1 Rule 12b-1 fees; and for periods after the fund's Advisor Class inception date, actual Advisor Class performance is used, reflecting all charges and fees applicable to that class.

2. 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.

3. 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%.

4. The fund's 30-day standardized yield is calculated over a trailing 30-day period using the yield to maturity on bonds and/or the dividends accrued on stocks. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders.

5. Based on the annualization of the fund's March 2020 dividend and maximum offering price per share on 03/31/20.



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### Franklin Income Fund Symbols:

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

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