

# Franklin Income Fund - Class A1

## Category

Allocation--30% to 50% Equity

## Investment Objective & Strategy

### From the investment's prospectus

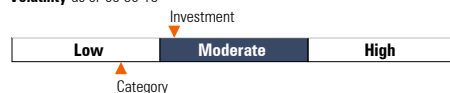
The investment seeks to maximize income while maintaining prospects for capital appreciation.

The fund invests in a diversified portfolio of debt and equity securities. The equity securities in which the fund invests consist primarily of common stocks. Debt securities include all varieties of fixed, floating and variable rate instruments, including secured and unsecured bonds, bonds convertible into common stock, senior floating rate and term loans, mortgage-backed securities and other asset-backed securities, debentures, and shorter term instruments. It may invest up to 100% of its total assets in debt securities that are rated below investment grade.

Past name(s) : Franklin Income A.

## Volatility and Risk

### Volatility as of 09-30-18



| Risk Measures as of 09-30-18 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev                 | 7.17     | 0.78        | 1.57    |
| 3 Yr Beta                    | 1.16     | —           | 1.53    |

## Principal Risks

Credit and Counterparty, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Income, Interest Rate, Market/Market Volatility, High-Yield Securities, Portfolio Diversification, Structured Products

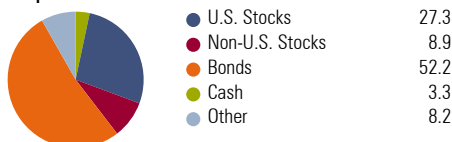
## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

### Composition as of 09-30-18



### Top 10 Holdings as of 09-30-18

| Holder                                      | % Assets |
|---|----------|
| Wells Fargo & Co                            | 2.04     |
| Community Health Systems Incorporat         | 1.74     |
| Southern Co                                 | 1.71     |
| Dominion Energy Inc                         | 1.65     |
| Sempra Energy                               | 1.53     |
| Merck & Co Inc                              | 1.30     |
| Verizon Communications Inc                  | 1.25     |
| Royal Dutch Shell PLC ADR Class A           | 1.20     |
| Tenet Healthcare Corporation 8.12% 04-01-22 | 1.20     |
| Basf SE                                     | 1.16     |

### Credit Analysis: % Bonds as of 06-30-18

| Rating | Count | Category  | % Assets |
|--------|-------|-----------|----------|
| AAA    | 9     | BB        | 13       |
| AA     | 0     | B         | 33       |
| A      | 1     | Below B   | 31       |
| BBB    | 12    | Not Rated | 1        |

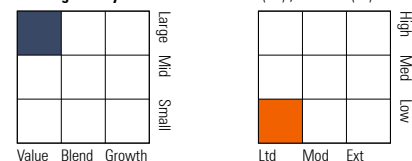
## Operations

|                           |                                |
|---------------------------|--------------------------------|
| Gross Prosp Exp Ratio     | 0.63% of fund assets           |
| Net Prosp Exp Ratio       | 0.62% of fund assets           |
| Management Fee            | 0.37%                          |
| 12b-1 Fee                 | 0.15%                          |
| Other Fee                 | 0.00%                          |
| Miscellaneous Fee(s)      | 0.11%                          |
| Fund Inception Date       | 08-31-48                       |
| Total Fund Assets (\$mil) | 76,539.3                       |
| Annual Turnover Ratio %   | 34.12                          |
| Fund Family Name          | Franklin Templeton Investments |

## Notes

Total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses. The investment manager has contractually agreed in advance to reduce its fee as a result of the Fund's investment in other Franklin Templeton funds (acquired fund) for the next 12-month period. Contractual fee waiver and/or expense reimbursement agreements may not be changed or terminated during the time periods set forth above.

### Morningstar Style Box™ as of 09-30-18(EQ) ; 06-30-18(F-I)



### Morningstar Super Sectors as of 09-30-18

| Sector    | % Fund |
|-----------|--------|
| Cyclical  | 30.23  |
| Sensitive | 28.73  |
| Defensive | 41.05  |

### Morningstar F-I Sectors as of 09-30-18

| Sector                | % Fund |
|-----------------------|--------|
| Government            | 11.72  |
| Corporate             | 79.69  |
| Securitized           | 0.16   |
| Municipal             | 0.00   |
| Cash/Cash Equivalents | 8.42   |
| Other                 | 0.00   |

## Waiver Data

| Expense Ratio | Type        | Exp. Date | %    |
|---------------|-------------|-----------|------|
| Expense Ratio | Contractual | 02-01-19  | 0.01 |

## Portfolio Manager(s)

Edward Perks, CFA. Since 2002.  
Matthew Quinlan, CFA. Since 2012.

Advisor Franklin Advisers, Inc.  
Subadvisor —