

Franklin DynaTech Fund

Advisor Class: FDYZX Class A: FKDNX Class C: FDYNX Class R: FDNRX Class R6: FDTRX

Growth | Factsheet as of December 31, 2024

Investment Overview

The fund seeks capital appreciation by investing primarily in companies which management believes are leaders in innovation, take advantage of new technologies, have superior management, and benefit from new industry conditions in the dynamically changing global economy.

Average Annual Total Returns (%)

| | Without Sales Charges | | | | | With Sales Charges | | | | | Inception Date |
|---------------|-----------------------|-------|-------|-------|-----------|--------------------|-------|-------|-------|-----------|----------------|
| | 1-Yr | 3-Yr | 5-Yr | 10-Yr | Inception | 1-Yr | 3-Yr | 5-Yr | 10-Yr | Inception | |
| Advisor Class | 30.90 | 4.28 | 15.14 | 15.96 | 10.19 | 30.90 | 4.28 | 15.14 | 15.96 | 10.19 | 1/1/1968 |
| Class A | 30.57 | 4.02 | 14.85 | 15.67 | 10.11 | 23.39 | 2.08 | 13.56 | 15.01 | 10.01 | 1/1/1968 |
| Class C | 29.60 | 3.25 | 13.99 | 14.80 | 10.52 | 28.60 | 3.25 | 13.99 | 14.80 | 10.52 | 9/16/1996 |
| Class R | 30.25 | 3.77 | 14.56 | 15.38 | 9.59 | 30.25 | 3.77 | 14.56 | 15.38 | 9.59 | 1/1/1968 |
| Class R6 | 31.01 | 4.40 | 15.25 | 16.10 | 10.47 | 31.01 | 4.40 | 15.25 | 16.10 | 10.47 | 1/1/1968 |
| Benchmark 1 | 33.36 | 10.47 | 18.95 | 16.77 | — | 33.36 | 10.47 | 18.95 | 16.77 | — | — |
| Benchmark 2 | 25.02 | 8.94 | 14.52 | 13.10 | — | 25.02 | 8.94 | 14.52 | 13.10 | — | — |

Cumulative Total Returns (% Without Sales Charge)

| | 3-Mo | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------|------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|------|
| Advisor Class | 5.34 | 30.90 | 30.90 | 44.78 | -40.16 | 12.86 | 58.08 | 36.70 | 3.07 | 39.68 | 1.51 | 8.74 |
| Class A | 5.27 | 30.57 | 30.57 | 44.42 | -40.30 | 12.58 | 57.68 | 36.38 | 2.80 | 39.31 | 1.27 | 8.46 |
| Class C | 5.07 | 29.60 | 29.60 | 43.35 | -40.76 | 11.73 | 56.51 | 35.35 | 2.03 | 38.28 | 0.53 | 7.62 |
| Class R | 5.21 | 30.25 | 30.25 | 44.06 | -40.45 | 12.30 | 57.28 | 36.03 | 2.56 | 38.96 | 1.03 | 8.17 |
| Class R6 | 5.36 | 31.01 | 31.01 | 44.92 | -40.07 | 12.95 | 58.22 | 36.85 | 3.17 | 39.88 | 1.70 | 8.91 |
| Benchmark 1 | 7.07 | 33.36 | 33.36 | 42.68 | -29.14 | 27.60 | 38.49 | 36.39 | -1.51 | 30.21 | 7.08 | 5.67 |
| Benchmark 2 | 2.41 | 25.02 | 25.02 | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 |

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. Returns for periods of less than one year are not annualized. 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.

The fund began offering Advisor Class shares on 5/15/2008, the fund began offering R Class shares on 12/1/2008, and the fund began offering R6 Class shares on 5/1/2013. Performance quotations have been calculated as follows: (a) for Advisor Class periods prior to 5/15/2008, a restated figure is used based on the fund's Class A performance; for R Class periods prior to 12/1/2008, a restated figure is used based on the fund's Class A performance; for R6 Class periods prior to 5/1/2013, a restated figure is used based on the fund's Class Advisor performance. The performance was adjusted to take into account differences in class-specific operating expenses and maximum sales charges. (b) For periods after share class offering, performance for the specific share class is used, reflecting the expenses and maximum sales charges applicable to that class.

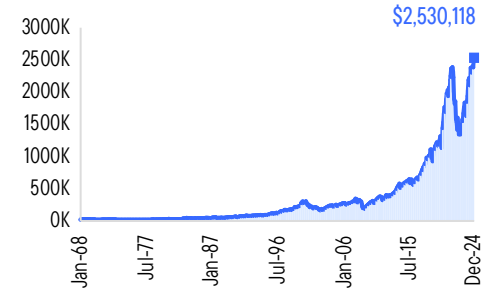
Share Class Details

| | CUSIP | Ticker | Sales Charges (%) | | Expenses (%) | |
|---------------|-----------|--------|-------------------|------|--------------|------|
| | | | Max | CDSC | Gross | Net |
| Advisor Class | 353496680 | FDYZX | 0.00 | — | 0.58 | 0.58 |
| Class A | 353496201 | FKDNX | 5.50 | — | 0.83 | 0.83 |
| Class C | 353496870 | FDYNX | 0.00 | 1.00 | 1.58 | 1.58 |
| Class R | 353496672 | FDNRX | 0.00 | — | 1.08 | 1.08 |
| Class R6 | 353496656 | FDTRX | 0.00 | — | 0.48 | 0.48 |

The total annual operating expenses are as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 01/31/2025 without Board consent. Actual expenses may be higher and may impact portfolio returns. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase.

Growth of \$10,000

Advisor Class Shares—Inception through 31st December 2024
Excluding Effects of Sales Charges



Fund Overview

| | |
|----------------------------|------------------------|
| Dividend Frequency, if any | Annually |
| Morningstar Category | Large Growth |
| Lipper Classification | Multi-Cap Growth Funds |
| Turnover (fiscal yr) | 12% |

Benchmark(s)

- 1—Russell 1000 Growth Index
- 2—S&P 500 Index

Fund Characteristics

| | Fund |
|---------------------------------------|-----------------|
| Total Net Assets | \$26.17 Billion |
| Number of Issuers | 126 |
| Average Market Cap (Millions USD) | \$1,284,002 |
| Price to Book | 11.80x |
| Price to Earnings (12-Month Trailing) | 48.17x |

Risk Statistics (3-Year—Advisor Class vs. Russell 1000 Growth Index)

| | Fund | Benchmark 1 |
|------------------------|-------|-------------|
| Beta | 1.17 | — |
| R-Squared | 0.95 | — |
| Sharpe Ratio | 0.01 | 0.32 |
| Standard Deviation (%) | 24.30 | 20.33 |
| Alpha (%) | -6.08 | — |
| Information Ratio | -1.00 | — |
| Tracking Error (%) | 6.22 | — |

Top Equity Issuers (% of Total)

| | Fund |
|--------------------|-------|
| NVIDIA CORP | 12.31 |
| AMAZON.COM INC | 8.38 |
| MICROSOFT CORP | 7.25 |
| ALPHABET INC | 5.06 |
| META PLATFORMS INC | 5.03 |
| SERVICENOW INC | 4.05 |
| MASTERCARD INC | 3.42 |
| BROADCOM INC | 3.10 |
| TESLA INC | 2.85 |
| APPLE INC | 2.49 |

Sector Allocation (% of Total)

| | Fund | Benchmark 1 |
|-------------------------|-------|-------------|
| Information Technology | 53.33 | 48.60 |
| Consumer Discretionary | 14.64 | 15.88 |
| Communication Services | 11.34 | 13.28 |
| Health Care | 9.74 | 6.61 |
| Financials | 6.34 | 6.49 |
| Industrials | 3.78 | 4.20 |
| Energy | 0.39 | 0.42 |
| Consumer Staples | 0.00 | 3.27 |
| Other | 0.00 | 1.25 |
| Cash & Cash Equivalents | 0.42 | 0.00 |

Portfolio Management

| | Years with Firm | Years of Experience |
|--------------------|-----------------|---------------------|
| Matthew Moberg | 25 | 27 |
| Rupert Johnson Jr. | 59 | 59 |

What should I know before investing?

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. 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.

Glossary

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **R-squared** measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe Ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. **Alpha** is the annualized percentage difference between a portfolio's actual returns and its expected performance given its level of market risk, as measured by beta. **Information Ratio:** In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark. **Tracking Error** measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. **Weighted Average Market Capitalization:** A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. For a portfolio, the value represents a weighted average based on the stocks held. **Price to Book:** The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds. **Price to Earnings (12-Month Trailing)** is the share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the value represents a weighted average of the stocks it holds.

Important Information

The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. Source: FTSE. The **S&P 500 Index** features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization. Source: © S&P Dow Jones Indices LLC. All rights reserved. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

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Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.