

Franklin DynaTech Fund

Class A [FKDNX]

Semi-Annual Shareholder Report | March 31, 2025



This semi-annual shareholder report contains important information about Franklin DynaTech Fund for the period October 1, 2024, to March 31, 2025.

You can find additional information about the Fund at <https://www.franklintempleton.com/regulatory-fund-documents>. You can also request this information by contacting us at (800) DIAL BEN/342-5236.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*†
Class A	\$37	0.77%

* Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.

† Annualized.

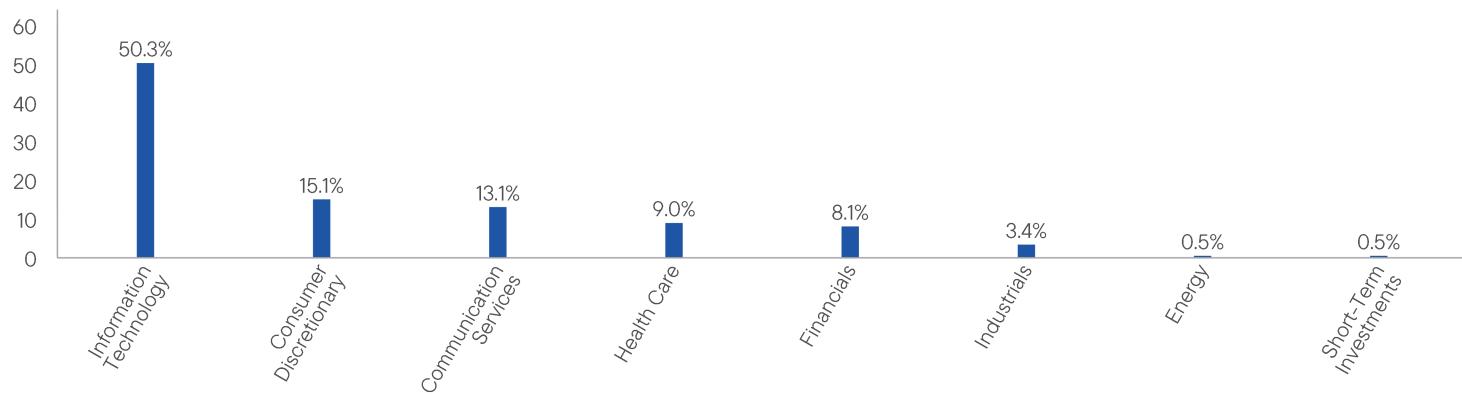
KEY FUND STATISTICS (as of March 31, 2025)

Total Net Assets	\$22,409,781,887
Total Number of Portfolio Holdings*	121
Portfolio Turnover Rate	20.76%

* Does not include derivatives, except purchased options, if any.

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)

Portfolio Composition* (% of Total Investments)



* Does not include derivatives, except purchased options, if any.



WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

Additional information is available on <https://www.franklintempleton.com/regulatory-fund-documents>, including its:

- prospectus • proxy voting information • financial information • holdings • tax information