FRANKLIN TEMPLETON

A unique approach to investing

Franklin Rising Dividends Fund

This material must be preceded or accompanied by a summary prospectus and/or prospectus.

Not FDIC Insured | No Bank Guarantee | May Lose Value

“We believe the fund’s long-term success is due to our absolute focus on the investment criteria and adherence to our process.”

Matt Quinlan, Lead Portfolio Manager

The strategy

Franklin Rising Dividends Fund

Consistent and robust dividend growth is a likely marker for earnings growth, good corporate governance and a resilient business model. While other funds may screen for past dividend performance, Franklin Rising Dividends Fund has a history of identifying dividend-paying companies we believe are poised for sustainable growth on a forward-looking basis.

The fund aims to provide investors with long-term capital appreciation by investing in financially sound, primarily US-based companies generating consistent dividend increases. We believe our ability to select these dividend-paying companies with long-term growth prospects, and not overpay based on our valuation analysis, can lead to strong risk-adjusted results. This approach to bottom-up stock selection has provided risk mitigation in down markets while delivering competitive returns.

Consistent dividend increases

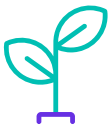
Fund managers believe that companies with consistently increasing dividends should also realize an increase in the price of their shares. They look for companies that **increased their dividend in at least 8 of the previous 10 years,** without any decrease.

Substantial dividend increases

The team seeks companies that have at least **doubled their dividends over the previous 10 years**. Generally, the greater the rate of the increase over time, the greater the correlation to its positive effect on share price.

Strong balance sheet

Companies with relatively low debt levels generally pose less financial risk. Fund managers look for companies with **long-term debt that is no more than 50% of their total capitalization**, or senior debt that is rated investment grade or higher.



Reinvested earnings for future growth

A company's payment of dividends must be less than 65% of earnings. In other words, a company must **reinvest at least 35% of its earnings** in its own future growth. Since earnings growth often fuels a rising dividend, the fund's management believes companies that reinvest a sizable portion of earnings should also enjoy better long-term prospects.

Attractive price

Additionally, fund managers utilize a comprehensive suite of valuation tools to seek companies trading below their view of intrinsic value.

A percentage of the fund may be invested in securities that do not meet the screens mentioned above. See the prospectus for additional information.
The information provided is for illustrative purposes. There is no guarantee these objectives will be met.

The benefits

Portfolio of select dividend growth companies

Fund managers seek to invest in resilient companies with consistent and robust dividend growth for their long-term capital appreciation potential.

Top 10 Holdings[1]
As of June 30, 2026

	Weight	Dividend Yield*	DIVIDEND INCREASE		
			Year-over-Year	10-Yr. Avg. Annual	15-Yr. Avg. Annual
Microsoft Corporation	5.49%	0.98%	9.64%	9.72%	12.29%
Broadcom Inc.	4.75%	0.66%	10.96%	30.36%	40.57%
Eli Lilly and Company	4.16%	0.54%	15.36%	12.33%	8.28%
Apple Inc.	4.11%	0.36%	3.96%	7.03%	—
JPMorgan Chase & Co.	3.89%	1.83%	13.21%	12.79%	16.59%
Visa Inc. Class A	3.29%	0.76%	13.54%	17.02%	21.29%
Linde plc	3.22%	1.19%	7.27%	7.78%	8.20%
Applied Materials, Inc.	3.22%	0.26%	15.06%	16.92%	13.39%
Walmart Inc.	3.04%	0.84%	11.08%	3.79%	5.54%
Analog Devices, Inc.	2.69%	1.02%	8.53%	9.65%	10.75%

Source: Franklin Templeton. A stock's dividend is not guaranteed and can increase, decrease or be totally eliminated without notice. **Past performance is not an indicator or a guarantee of future performance**. Portfolio holdings are subject to change. For the fund's most recent portfolio information, please call Franklin Templeton at (800) DIAL BEN/342-5236 or visit franklintempleton.com.

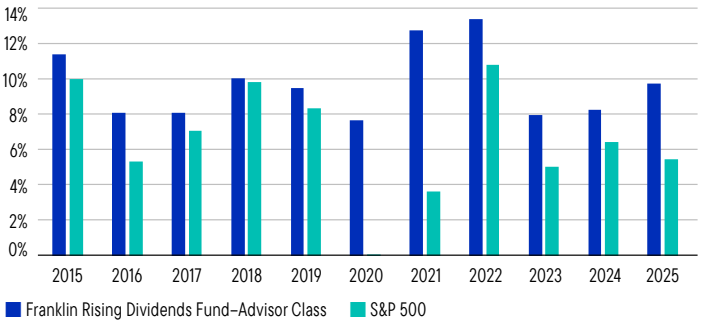
*Dividend yield is calculated without the deduction of fees and expenses. Dividend yield equals the sum of the four most recent quarterly dividends divided by the share price. The dividend yield quoted here is the yield on securities within the portfolio and should not be used as an indication of the income received from this portfolio. High-dividend stocks may not experience the same capital appreciation as non-dividend paying stocks during periods of high growth of equities.

Emphasis on financially-sound companies and robust dividend growth

Consistent dividend increases suggest the enduring viability of a company's products or services both over time and across a wide variety of economic conditions. The dividend growth of the fund's holdings exceeded that of the benchmark in each of the last ten years.

Fund Holdings Dividend Growth Rate Typically Outpaced the S&P 500 Index[2]

Weighted Average Dividend per Share (DPS) Growth[3]
December 31, 2015–December 31, 2025



1. Holdings of the same issuer have been combined, unless otherwise noted. Information is historical and may not reflect current or future portfolio characteristics. The information provided is not a recommendation to purchase, sell or hold any particular security. Advisor Class shares are only offered to certain eligible investors as stated in the prospectus. They are offered without sales charges or Rule 12b-1 fees. The fund offers multiple share classes, which are subject to different fees and expenses that will affect their performance. Please see the prospectus for details.

2. Dividend growth is calculated without the deduction of fees and expenses. Source: FactSet, 12/31/2025.

3. Dividend per share (DPS) is the sum of declared dividends issued by a company for every ordinary share outstanding. In calculating a weighted average, each number in the data set is multiplied by a predetermined weight before the final calculation is made.

The results

A strong record of risk mitigation

Over the last 25 years, Franklin Rising Dividends Fund had a significantly lower downside capture ratio than its Morningstar Large Blend category peer group average. Downside capture ratio measures the fund's performance relative to the benchmark S&P 500 Index in a down market; the lower the fund's ratio, the better the manager's risk management of capital during a market decline.

Downside Capture Ratios vs. S&P 500[4, 5]

Franklin Rising Dividends Fund–Advisor Class
25-Year Period Ending June 30, 2026

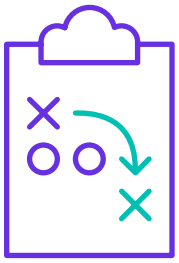
81.82%
Franklin Rising Dividends Fund

101.39%
Morningstar Large Blend Peer Group

Source: Franklin Templeton. **Past performance is not an indicator or a guarantee of future performance.**

A good defense

9.67% less volatile than the S&P 500 Index over the 25-year period as measured by standard deviation



Can be the best offense

-6.78% higher (25-year) cumulative return than the S&P 500 Index

33.93% higher (25-year) cumulative return than its Morningstar Large Blend peer group average

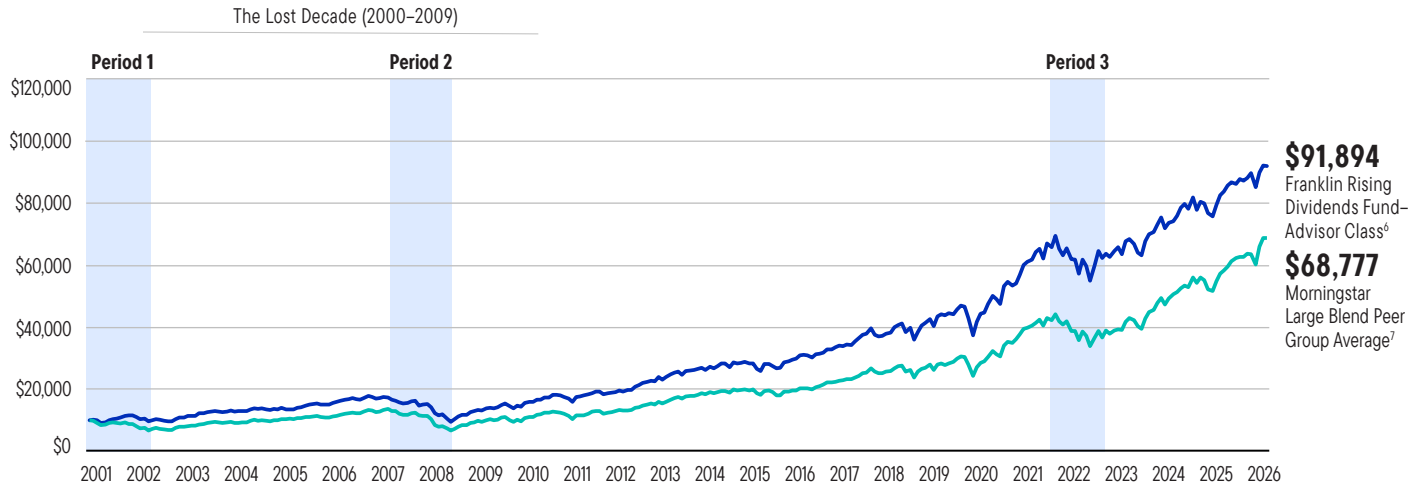
Source: Franklin Templeton. The cumulative return is the aggregate amount that an investment has gained or lost over a set time. Advisor Class shares are only offered to certain eligible investors as stated in the prospectus. They are offered without sales charges or Rule 12b-1 fees. The fund offers multiple share classes, which are subject to different fees and expenses that will affect their performance. Please see the prospectus for details. **Past performance is not a guarantee of future results**. Standard deviation reflects a fund's volatility. It shows how far the returns deviate from the expected returns based on its past performance. The higher the standard deviation, the higher the fund's volatility.

4. Source: © 2026 Morningstar. All rights reserved. The S&P 500 Index is the Fund's benchmark. Indexes are unmanaged and one cannot invest directly in an index. Returns data represents cumulative total returns and assumes reinvestment of dividends. The Morningstar Large Blend Peer Group is based on the performance of all share classes of all funds within a Morningstar classification. It reflects the effect of any expense waivers and does not include sales charges. Important data provider notices and terrms available at www.franklintempletondatasources.com.

5. The downside capture ratios are based on monthly returns and calculated against the S&P 500 Index, which represents the US equity market. The ratio explains how a portfolio performed in time periods where the benchmark's returns were less than zero. A downside capture ratio of less than 100 indicates that a fund lost less than its benchmark during periods of losses for the benchmark.

The results (cont'd)

Growth of a $10,000 Investment
Advisor Class (25-Year Period Ended June 30, 2026)



Total Return	Period 1 Dot-Com Collapse 11/2000 → 9/2002	Period 2 Financial Crisis 11/2007 → 2/2009	Period 3 Rising Rates Rotation 11/2021 → 12/2022
Franklin Rising Dividends Fund–Advisor Class	16.43%	-44.74%	-7.18%
Morningstar Large Blend Peer Group Average	-41.65%	-50.79%	-14.43%

Source: Franklin Templeton. Period start and end dates defined by peak to trough of MSCI World Index.

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. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please call Franklin Templeton at (800) DIAL BEN/342-5236 or visit* ***www.franklintempleton.com****.*

Long-term track record

The results are based on the Franklin Rising Dividends Fund–Advisor Class vs. the S&P 500 over monthly 10-year rolling periods (180 total rolling periods) from June 30, 2011, through June 30, 2026.

The Franklin Rising Dividends Fund has had

100% positive results

over 180 rolling time periods.

The S&P 500 has had 0 negative periods over the same time frame.

6. **Advisor Class:** Effective 10/3/05, 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 A performance, excluding the effect of Class A's maximum initial sales charge but reflecting the effect of the Class A 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.

7. Source: © 2026 Morningstar. All rights reserved. The S&P 500 Index is the Fund's benchmark. Large Blend Peer Group is the Morningstar US Fund Large Blend Category, which consisted of 1,396 funds as of June 30, 2026, based on the performance of all share classes of all funds within the classification. It reflects the effect of any expense waivers and does not include sales charges. Returns data assumes reinvestment of dividends.

Franklin Rising Dividends Fund highlights

High Active Share Score[8, 9]

52%

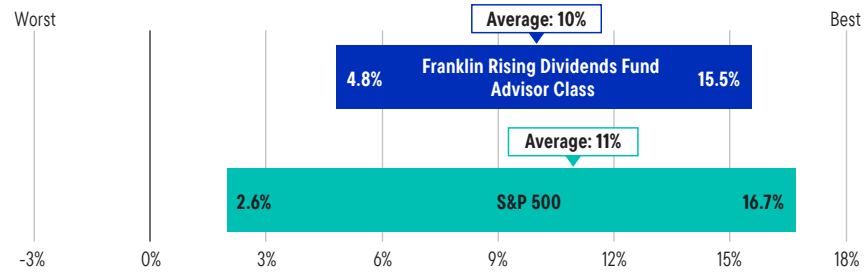
Active share quantifies how differently a fund invests from its benchmark–the higher a fund's active share, the greater the difference.

Source: Franklin Templeton. As of June 30, 2026.

Best-Average-Worst Rolling 10-Year Period[10]

Annualized Returns

25-Year Period Ending June 30, 2026



Average Annual Total Returns

(As of June 30, 2026)

	1-Year	5-Year	10-Year	15-Year	Since Inception*
Advisor Class	11.28	8.27	11.85	11.48	9.91
Class A					
With Sales Charge[11]	11.01	8.00	11.57	11.20	9.76
Without Sales Charge	4.90	6.78	10.94	10.78	9.61
Class C					
With Sales Charge	10.17	7.19	10.73	10.36	9.51
Without Sales Charge	9.17	7.19	10.73	10.36	9.51

30-Day SEC Yield[12]

	With Waiver	Without Waiver
Advisor Class	0.93	0.93
Class A	0.64	0.64
Class C	-0.06	-0.06

Sales Charges: Advisor Class: None. Class A: Maximum 5.50% initial sales charge; Class C: 1% contingent deferred sales charge (CDSC) in the first year only.

Total Annual Operating Expenses (Gross/Net):[13] *Advisor Class: 0.59%/0.58% Class A: 0.84%/0.83%; Class C: 1.59%/1.58%) *Inception Dates Advisor Class: 1/14/87; Class A: 1/14/87; Class C: 5/1/95. Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 1/31/2027 without Board consent.*

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 call Franklin Templeton at (800) DIAL BEN/342-5236 or visit* ***www.franklintempleton.com.***

8. Important data provider notices and terms available at www.franklintempletondatasources.com. **Past performance is not an indicator or a guarantee of future performance.** Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

9. Source: © 2026 Morningstar as of 6/30/2026. The Active Share Score represents the portion of stock holdings in an actively managed fund that differs from its benchmark index. Active share scores range from 0 to 100. An active share score of 0 indicates a portfolio that is identical to its primary benchmark index, while an active share score of 100 represents a portfolio composition that holds no overlapping positions. Different position allocation amounts contribute to active share score and are subject to change. A high active share score does not guarantee positive fund performance, or that a fund will outperform its benchmark index. Active shares may be a useful metric for investors to consider, along with other information, to evaluate whether to invest in a particular fund, but does not serve as a predictor of excess return or manager skill.

10. Chart compares the best, average and worst rolling 10-year returns for the Fund vs. the S&P 500 Index for the 25-year period ending 6/30/2026.

11. Prior to 9/10/18, Class A shares were offered at a higher initial sales charge of 5.75%; thus actual returns would have differed. Total returns with sales charges have been restated to reflect the current maximum initial sales charge of 5.50%.

12. 30-day SEC yield is calculated using the net income (interest and dividends) per share earned over a trailing 30-day period (annualized), divided by the fund's share price at the end of that period. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders. Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 1/31/2025 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

13. 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.

† Effective February 1, 2026, the fund changed its primary benchmark to the Linked Nasdaq US Broad Dividend Achievers® Index. The Linked Nasdaq US Broad Dividend Achievers® Index reflects performance of the S&P 500 Index from the fund's inception through 12/5/2003 and Nasdaq US Broad Dividend Achievers® Index thereafter.

All investments involve risks, including possible loss of principal. The **investment style** may become out of favor, which may have a negative impact on performance. To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. **Dividends** may fluctuate and are not guaranteed, and a company may reduce or eliminate its dividend at any time. **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 detailed in the fund's prospectus.

Different share classes of funds may be subject to different sales and distribution charges and achieve different returns. Certain share classes are only offered to eligible investors as stated in the prospectus.

This material has been provided for informational purposes and should not be construed as investment advice or a recommendation of any particular investment product, strategy, investment manager or account arrangement. Prospective investors should consult a legal, tax or financial professional in order to determine whether an investment product or service is appropriate for a particular situation.

FRANKLIN TEMPLETON

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Franklin Rising Dividends Fund Symbols:
Advisor: FRDAX
Class A: FRDPX
Class C: FRDTX
Class R: FRDRX
Class R6: FRISX

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