

# Franklin U.S. Large Cap Equity Fund

Class IS: LMISX Class FI: LMUSX Class I: LMTIX

Large Cap | Factsheet as of December 31, 2025

## Investment Overview

Seeks long-term capital appreciation in a diversified, core approach. Invests primarily in U.S. large cap companies. Uses a quantitative process that assesses stocks by relative attractiveness based on a variety of measures including value, cash flow, earnings growth and sentiment.

## 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	
Class IS	18.06	25.05	15.33	14.13	10.96	18.06	25.05	15.33	14.13	10.96	4/30/2008
Class FI	17.66	24.61	15.04	13.82	10.65	17.66	24.61	15.04	13.82	10.65	4/30/2008
Class I	17.89	24.92	15.21	14.06	12.66	17.89	24.92	15.21	14.06	12.66	5/1/2015
Benchmark	17.37	22.74	13.59	14.59	—	17.37	22.74	13.59	14.59	—	—

## Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class IS	3.22	18.06	18.06	29.61	27.79	-20.60	31.42	17.19	25.94	-7.34	23.49	8.81
Class FI	3.13	17.66	17.66	29.19	27.30	-20.56	31.04	16.76	25.52	-7.42	23.12	8.43
Class I	3.19	17.89	17.89	29.56	27.63	-20.70	31.28	17.13	25.86	-7.34	23.50	8.81
Benchmark	2.41	17.37	17.37	24.51	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69	12.05

**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](http://franklintempleton.com).

## Share Class Details

	CUSIP	Ticker	Sales Charges (%)		Expenses (%)	
			Max	CDSC	Gross	Net
Class IS	52469H289	LMISX	0.00	—	0.79	0.70
Class FI	52469H321	LMUSX	0.00	—	1.33	1.05
Class I	52469H297	LMTIX	0.00	—	0.93	0.80

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 12/31/2026 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

## Morningstar Rating™

Overall Rating as of December 31, 2025

★★★★ Class IS

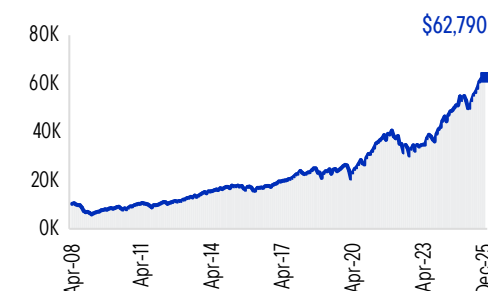
★★★★ Class I

As of 12/31/2025 the fund's Class I and Class IS shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 1210, 1122 and 880 Large Blend funds over the 3-, 5- and 10-year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

## Growth of \$10,000

Class IS Shares—Inception through 31st December 2025

Excluding Effects of Sales Charges



## Fund Overview

Dividend Frequency, if any	Annually
Morningstar Category	Large Blend
Lipper Classification	Multi-Cap Core Funds
Turnover (fiscal yr)	49%

## Benchmark(s)

Russell 1000 Index

## Fund Characteristics

	Fund	Benchmark
Total Net Assets	\$446.89 Million	
Number of Holdings	114	1,010
Average Market Cap (Millions USD)	\$1,284,826	\$1,255,106
Price to Book	10.50x	7.44x
Price to Earnings (12-Month Trailing)	23.81x	27.73x

## Risk Statistics (3-Year—Class IS)

	Fund	Benchmark
Beta	1.01	—
R-Squared	0.96	—
Sharpe Ratio	1.45	1.34
Standard Deviation (%)	12.67	12.31
Alpha (%)	1.81	—
Information Ratio	0.94	—
Tracking Error (%)	2.47	—

Top Equity Securities (% of Total)

	Fund
NVIDIA Corp	7.55
Apple Inc	6.78
Microsoft Corp	6.23
Alphabet Inc	4.73
Amazon.com Inc	3.09
Meta Platforms Inc	2.81
Broadcom Inc	1.98
Tesla Inc	1.57
Visa Inc	1.43
Walmart Inc	1.40

Sector Allocation (Equity as a % of Total)

	Fund	Benchmark
Information Technology	34.90	32.74
Consumer Discretionary	12.30	10.53
Financials	11.94	13.70
Communication Services	10.97	10.38
Health Care	10.36	9.74
Industrials	7.33	9.06
Consumer Staples	5.96	4.62
Materials	2.87	2.08
Energy	1.54	2.86
Other	0.97	4.31

Portfolio Data Information

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

Portfolio Management

	Years with Firm	Years of Experience
Brett E Risser	22	26
Chris Floyd, CFA	25	26
Sundaram Chettiappan, CFA	7	19

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. Real estate investment trusts (REITs) are closely linked to the performance of the real estate markets. REITs are subject to illiquidity, credit and interest rate risks, and risks associated with small- and mid-cap investments. The investment style may become out of favor, which may have a negative impact on performance. Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. 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

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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](http://www.franklintempleton.com). Please read it carefully.**