**February 25, 2016**

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| **Reminder** | **Reorganization of Franklin Large Cap Value Fund into**  **Franklin Rising Dividends Fund** |

The Board of Trustees of behalf of **Franklin Large Cap Value Fund** (the “fund”) has approved a proposal to reorganize the fund with and into **Franklin Rising Dividends Fund**, at the close of market on or about **May 20, 2016** (reorganization date), subject to shareholder approval. Please see the enclosed prospectus supplement for more information.

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| *Prospectus Supplement* |  |

Effective at the close of the market on **January 20, 2016,** the Franklin Large Cap Value Fund closed to new investors. Existing shareholders may continue to make additional investments, as well as the following:

* Clients of discretionary investment allocations programs where such programs had investments in the fund prior to the fund closing to new investors.
* Employer sponsored retirement plans or benefit plans and their participants where the fund was available to participants prior to the fund closing to new investors.

If the reorganization is approved by shareholders at a meeting expected to be held on or about April 29, 2016, the fund is expected to close to all investments on or about **May 13, 2016**, shortly before the completion of the reorganization on or about May 20, 2016*.* Shares of Franklin Large Cap Value Fund share classes A, C, R, R6 and Advisor will be exchanged for shares of Franklin Rising Dividends Fund shares classes A, C, R, R6 and Advisor respectively.

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| **Fund Name** | **Share Class** | **Fund #** | **CUSIP** | **NASDAQ** |
| Franklin Large Cap Value Fund | A | 480 | 355 148 701 | FLVAX |
| Franklin Large Cap Value Fund | C | 580 | 355 148 883 | FLCVX |
| Franklin Large Cap Value Fund | R | 881 | 355 148 834 | FLCRX |
| Franklin Large Cap Value Fund | R6 | 381 | 355 148 685 | FRLGX |
| Franklin Large Cap Value Fund | Advisor | 630 | 355 148 768 | - |

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| **Fund Name** | **Share Class** | **Fund #** | **CUSIP** | **NASDAQ** |
| Franklin Rising Dividends Fund | A | 158 | 353 825 102 | FRDPX |
| Franklin Rising Dividends Fund | C | 258 | 353 825 409 | FRDTX |
| Franklin Rising Dividends Fund | R | 858 | 353 825 706 | FRDRX |
| Franklin Rising Dividends Fund | R6 | 348 | 353 825 888 | FRISX |
| Franklin Rising Dividends Fund | Advisor | 685 | 353 825 805 | FRDAX |

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**Operational Details**

As the reorganization date approaches, we will be providing notifications with additional operational details. Your Dedicated Service Team will perform a review of accounts with networked and omnibus positions in the funds, and contact your firm to discuss any questions or obtain processing instructions, as needed.

* Shareholders will receive shares of Franklin Rising Dividends Fund, which will have the same aggregate net asset value as their investment in Franklin Large Cap Value Fund. The exchange of shares will be based on each fund’s net asset value per share on May 20, 2016, and processed on or about May 23, 2016.
* Account options will be carried over from the Franklin Large Cap Value Fund account to the new Franklin Rising Dividends Fund account.
* Shareholders that have an existing account in the Franklin Rising Dividends Fund that matches the registration on their Franklin Large Cap Value Fund account will have their shares exchanged into the existing account.

**Tax Implications**

While the transaction is intended to qualify as a tax-free reorganization for federal tax income purposes, please note that redemptions made before the reorganization date may be taxable. Shareholders should consult their tax advisor about the effect, if any, of the transaction in light of their individual circumstances.

**How will financial advisors and shareholders be notified?**

* A message has posted to the Franklin Large Cap Value Fund’s main page on franklintempleton.com.
* Financial advisors were sent an email detailing these changes on about December 29, 2015; for financial advisors without an email address on file, a letter was mailed to them on the same date.
* A prospectus supplement detailing the proposed fund reorganization was included with shareholders’ asset summary statements, which was mailed in early January 2016. Shareholders of record will be mailed a combined prospectus/proxy statement on or about March 1, 2016.