



Franklin Small-Mid Cap Growth Fund

Growth
September 30, 2021

Fund Fact Sheet | Share Classes: A, C

Fund Description

The fund seeks long-term capital growth by investing at least 80% of its net assets in equity securities of small and medium-sized companies, within the market capitalization ranges of the Russell 2500™ Index for small-sized companies and Russell Midcap® Index for medium-sized companies, at the time of purchase.

Fund Overview

Total Net Assets [All Share Classes] \$5,899 million
Fund Inception Date 2/14/1992
Dividend Frequency Annually in December
Number of Issuers 133

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
Advisor	354 713 869	FSGAX
A	354 713 109	FRSGX
C	354 713 802	FRSIX
R	354 713 547	FMRX
R6	354 713 331	FMGGX

Fund Management

	Years with Firm	Years of Experience
John Scandalios, CFA	25	31
Michael McCarthy, CFA	29	29

Maximum Sales Charge

Class A: 5.50% initial sales charge
Class C: 1.00% contingent deferred sales charge (CDSC) in the first year only

Total Annual Operating Expenses

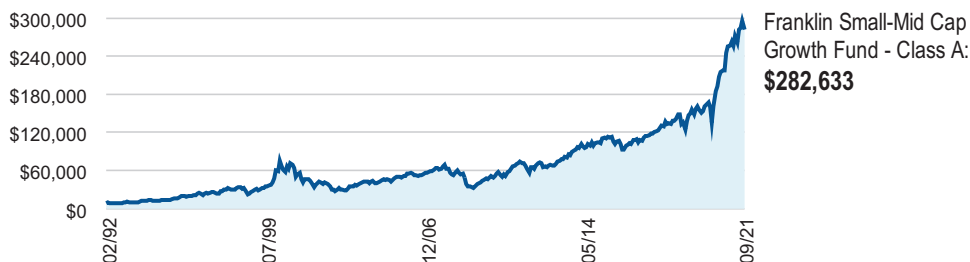
Share Class	With Waiver	Without Waiver
A	0.86%	0.87%
C	1.61%	1.62%

Asset Allocation (%)

Equity	96.48
Cash & Cash Equivalents	3.50
Fixed Income	0.02

Performance

Growth of a \$10,000 Investment - Without Sales Charge (from 02/14/1992-09/30/2021)



Total Returns % (as of 9/30/2021)

Share Class	YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs			
A With Sales Charge	3.93	22.40	21.49	19.42	16.74	11.73	2/14/1992	
A Without Sales Charge	9.99	29.52	23.80	20.78	17.41	11.94	2/14/1992	
C With Sales Charge	8.41	27.59	22.92	19.89	16.53	9.76	10/2/1995	
C Without Sales Charge	9.41	28.59	22.92	19.89	16.53	9.76	10/2/1995	

Calendar Year Total Returns % - Without Sales Charge

Share Class	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
A	55.96	31.81	-4.60	21.53	4.33	-1.98	7.53	38.58	10.78	-4.90
C	54.78	30.72	-5.19	20.57	3.58	-2.77	6.81	37.51	9.91	-5.61

Share Class	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
A	28.43	43.17	-42.51	11.67	7.52	10.55	13.04	37.68	-29.58	-20.53
C	27.47	42.12	-42.93	10.86	6.69	9.72	12.25	36.62	-30.10	-21.12

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment returns and principal values will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton at (800) DIAL BEN/(800) 342-5236 or visit franklintempleton.com for the most recent month-end performance.

If the sales charge had been included, the return would have been lower.

The fund has a fee waiver associated with any investment it makes in a Franklin Templeton money fund and/or other Franklin Templeton fund, contractually guaranteed through August 31, 2022. Fund investment results reflect the fee waiver; without this waiver, the results would have been lower.

Top Ten Holdings (% of Total)

Issuer Name	% of Total
SYNOPSIS INC	2.40
IDEXX LABORATORIES INC	2.14
DOCUSIGN INC	1.92
PAYLOCITY HOLDING CORP	1.87
COSTAR GROUP INC	1.82
MSCI INC	1.81
SITIME CORP	1.77
CHIPOTLE MEXICAN GRILL INC	1.73
VEEVA SYSTEMS INC	1.56
OKTA INC	1.55

Fund Measures

Standard Deviation (3 Yrs) - Class A	22.94%
Beta (3 Yrs, vs. Russell Midcap Growth Index) - Class A	1.04

Composition of Fund

■ Franklin Small-Mid Cap Growth Fund ■ Russell Midcap® Growth Index

Sector	% of Total
Information Technology	33.55 / 34.32
Health Care	18.79 / 17.81
Consumer Discretionary	15.97 / 16.32
Industrials	13.62 / 14.40
Financials	4.91 / 5.04
Communication Services	4.64 / 4.92
Real Estate	2.07 / 1.91
Consumer Staples	1.58 / 1.82
Materials	1.38 / 1.75
Others	0.00 / 1.71
Cash & Cash Equivalents	3.50 / 0.00

Morningstar Rating™—Class A

Overall Morningstar Rating™ As of September 30, 2021 the fund's Class A shares received a 4 star overall Morningstar Rating™, measuring risk-adjusted returns against 549, 495 and 386 U.S.-domiciled Mid-Cap Growth 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.

**What Are the Risks?**

All investments involve risks, including possible loss of principal. Growth stock prices reflect projections of future earnings or revenues, and can, therefore, fall dramatically if the company fails to meet those projections. Smaller, mid-sized and relatively new or unseasoned companies can be particularly sensitive to changing economic conditions, and their prospects for growth are less certain than those of larger, more established companies. Historically, these securities have experienced more price volatility than larger company stocks, especially over the short-term. To the extent the Fund focuses on particular countries, regions, industries, sectors or types of investment from time to time, it may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments. From time to time, the trading market for a particular security or type of security in which the Fund invests may become less liquid or even illiquid. These and other risks are described more fully 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.

Standard Deviation: A 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.

Important Information

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial professional, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.

Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

Source: FTSE. Important data provider notices and terms available at www.franklintempletondatasources.com.

Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Fund Management: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Performance: The fund offers other share classes subject to different fees and expenses, which will affect their performance.

Class A: Prior to 9/10/18, these 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%. Class C: Prior to 1/1/04, these shares were offered with an initial sales charge; thus actual returns would have differed.

Top Ten Holdings: The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.

Composition of Fund: Percentage may not equal 100% due to rounding.

Morningstar Rating™: Source: Morningstar®, 9/30/21. For each mutual fund and ETF with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance, and does not take into account the effects of sales charges and loads, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The Fund's Class A shares received a Morningstar Rating of 5, 4 and 3 star(s) for the 3-, 5- and 10-year periods, respectively. Morningstar Rating™ is for the named share class only; other classes may have different performance characteristics. **Past performance is not an indicator or a guarantee of future performance.** Source: ©Morningstar. Important data provider notices and terms available at www.franklintempletondatasources.com.

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