



Franklin Growth Fund—Advisor Class

Growth
Equity
September 30, 2019

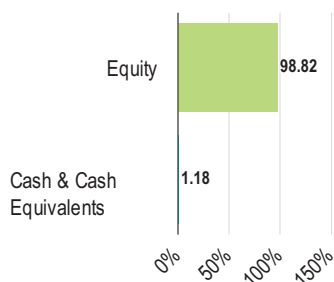
Product Profile

Product Details¹

Fund Assets	\$16,019,663,343.15
Fund Inception Date	03/31/1948
Number of Issuers	131
NASDAQ Symbol	FCGAX
Maximum Sales Charge	0.00
Investment Style	Growth
Benchmark	S&P 500 Index
Lipper Classification	Multi-Cap Growth Funds
Morningstar Category™	Large Growth
Dividend Frequency	Annually in December

Asset Allocation²

Percent of Total



Third-Party Fund Data

Overall Morningstar Rating™³



As of 09/30/2019 the fund's Advisor Class shares received a 4 star overall Morningstar Rating™, measuring risk-adjusted returns against 1243, 1110 and 822 U.S.-domiciled Large Growth mutual funds and exchange traded 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.

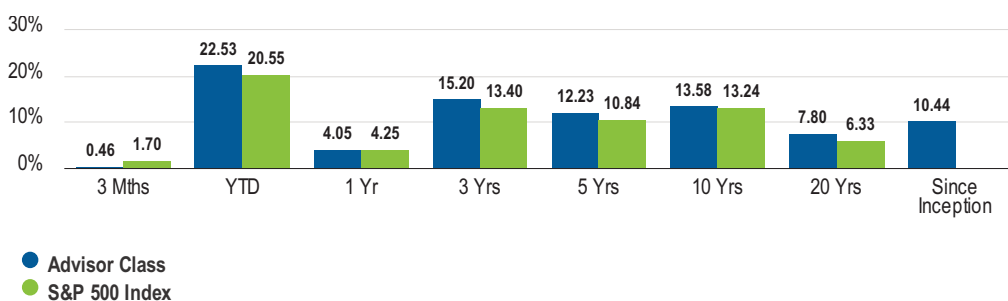
Fund Description

The fund seeks long-term capital appreciation by investing substantially in the equity securities of companies that are leaders in their industries, and which the managers believe are suitable for a buy-and-hold strategy.

Performance Data^{4,5}

Average Annual Total Returns⁶ (%)

	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	Since Inception (03/31/1948)
Advisor Class	0.46	22.53	4.05	15.20	12.23	13.58	7.80	10.44
S&P 500 Index	1.70	20.55	4.25	13.40	10.84	13.24	6.33	-



Total Annual Operating Expenses—With Waiver: 0.59% Without Waiver: 0.59%

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment return and principal value 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/342-5236 or visit franklintempleton.com for the most recent month-end performance.

Advisor Class shares are offered only to certain eligible investors as stated in the prospectus. They are offered without sales charges or Rule 12b-1 fees. The fund offers other share classes subject to different fees and expenses, which will affect their performance. Please see the prospectus for details.

Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Advisor Class	-3.15	27.13	8.68	2.20	15.15	29.73	13.98	0.88	15.18	34.56
S&P 500 Index	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46

1. All holdings are subject to change. Holdings of the same issuers have been combined.
 2. Information is historical and may not reflect current or future portfolio characteristics. Percentage may not equal 100% due to rounding. All holdings are subject to change.
 5. Source for Index: FactSet. Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.
 6. Periods shorter than one year are shown as cumulative total returns.

Portfolio Manager Insight⁷

Performance Review

QUARTERLY KEY PERFORMANCE DRIVERS

	Stocks	Sectors
Helped	Northrop Grumman Corporation	Industrials (Stock Selection)
	ASML Holding NV ADR	Energy (Underweight)
	Celanese Corporation	Materials (Stock Selection)
Hurt	Mettler-Toledo International Inc.	Health Care (Stock Selection, Overweight)
	Illumina, Inc.	Information Technology (Stock Selection)
	Catalent Inc	Consumer Discretionary (Stock Selection)

- Currency and tariff headwinds pressured financial results for precision instruments supplier Mettler-Toledo International in the health care sector. We view Mettler as a dominant player in the medical device market due to its product depth, service offerings and competitive leadership.
- Another health care sector holding, Illumina, reported disappointing second-quarter financial results that dragged on its shares. This appears to be a temporary setback for the gene-sequencing pioneer as the company stated it does not see any structural or fundamental change in the genomics opportunity. We believe trends in genealogy testing, population genomics and genetic research in the treatment of cancer and rare diseases are growth opportunities for Illumina.
- Conversely, business capture and backlog growth helped deliver strong second-quarter financial results for defense contractor Northrop Grumman in the industrials sector. Rising geopolitical tensions and the recently passed robust two-year defense spending package by Congress should be growth drivers for Northrop, in our view.

Outlook & Strategy

- Recent economic indicators reflect a US economy that is fundamentally doing well and has remained resilient even as global growth appears to be slowing. Low unemployment and rising wages suggest that consumers have the purchasing power to continue driving US economic activity.
- In our view, the debate about where we are in the economic cycle, the ongoing trade dispute between the US and China, and concerns about global growth will likely continue to affect US equities for the remainder of 2019.
- When building our portfolios, active management can help us to prepare for an economic downturn or market pullback. Stock-by-stock we focus on identifying businesses that we believe are leveraged to secular growth themes rather than market cyclicality.
- A major investment theme for us has been the digital transformation of a range of industries that can help companies to stay competitive and to better understand customers. Underlying our major theme are sub-themes such as artificial intelligence, cloud computing, the Internet of Things and digital payments—areas in which we have been finding long-term investment opportunities.
- Our analysis indicates that even in the face of slowing economic growth, spending on digital transformation initiatives should remain relatively resilient as companies seek to leverage data and technology to drive business.

7. The information provided is not a complete analysis of every material fact regarding any country, market, industry, security or fund. Because market and economic conditions are subject to change, comments, opinions and analyses are rendered as of the date of this material and may change without notice. A portfolio manager's assessment of a particular security, investment or strategy is not intended as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy; it is intended only to provide insight into the fund's portfolio selection process. Holdings are subject to change.

Portfolio Characteristics^{8,9,10}

	Portfolio	S&P 500 Index
Market Capitalization (Millions in USD)	205,817	249,716
Return on Equity	26.27%	20.61%
Historical 3-Year EPS Growth	16.19%	16.13%
Estimated 3-5 Yr EPS Growth	13.89%	11.40%
Operating Margin	22.29%	22.29%
Net Margin	17.05%	16.41%
Price to Earnings (12 Month Forward)	23.64x	18.30x

8. The portfolio characteristics listed are based on the fund's underlying holdings, and do not necessarily reflect the fund's characteristics. Due to data limitations all equity holdings are assumed to be the primary equity issue (usually the ordinary or common shares) of each security's issuing company. This methodology may cause small differences between the portfolio's reported characteristics and the portfolio's actual characteristics. In practice, Franklin Templeton's portfolio managers invest in the class or type of security which they believe is most appropriate at the time of purchase. The market capitalization figures for both the portfolio and the benchmark are at the security level, not aggregated up to the main issuer. Source: Factset. Price ratio calculations for weighted average use harmonic means. Any exceptions to this are noted. The Return on Equity calculation uses simple weighted average means. The Estimated 3-5 Year EPS Growth uses simple weighted average means. There can be no assurance that the Estimated 3-5 Year EPS Growth will be realized. Information is historical and may not reflect current or future portfolio characteristics. All holdings are subject to change.

9. Source: FactSet. Price ratio calculations for weighted average use harmonic means. Any exceptions to this are noted.

10. Source for Index: FactSet. Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Portfolio Diversification

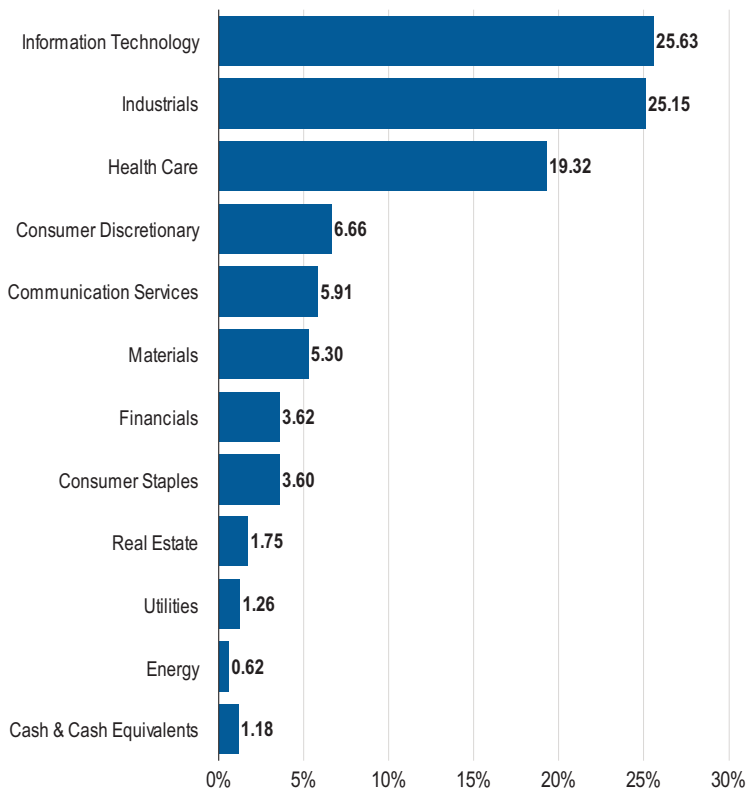
Top Ten Holdings¹¹

Percent of Total

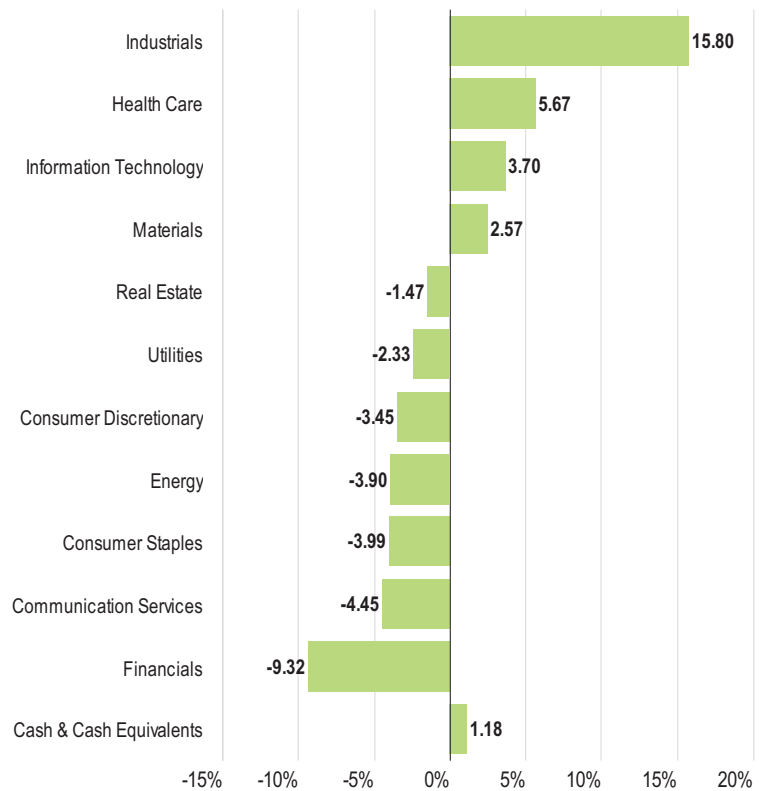
Top Holdings	Sector	%
APPLE INC	Technology Hardware & Equipment	4.25
AMAZON.COM INC	Retailing	3.75
MICROSOFT CORP	Software & Services	2.92
BOEING CO	Capital Goods	2.59
NORTHROP GRUMMAN CORP	Capital Goods	2.55
ALPHABET INC	Media & Entertainment	2.44
MASTERCARD INC	Software & Services	2.35
UNION PACIFIC CORP	Transportation	2.03
METTLER-TOLEDO INTERNATIONAL INC	Pharmaceuticals, Biotechnology & Life Sciences	1.85
INTUIT INC	Software & Services	1.64

Sector Allocation¹²

Percent of Total

Sector Weightings vs. S&P 500 Index^{13,14}

Percent of Total



11. Holdings of the same issuers have been combined. Top ten holdings information is historical and may not reflect current or future portfolio characteristics. All holdings are subject to change. The information provided is not a recommendation to purchase, sell, or hold any particular security. The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.

12,13. Information is historical and may not reflect current or future portfolio characteristics. Percentage may not equal 100% due to rounding. All holdings are subject to change.

14. Source for Index: FactSet. Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Supplemental Performance Statistics

Supplemental Risk Statistics^{15,16}

	3 Yrs	5 Yrs	10 Yrs
Standard Deviation (%)	12.86	12.21	12.82
Tracking Error (%)	2.75	2.81	2.86
Information Ratio	0.66	0.50	0.12
Beta	1.05	1.00	1.00
Sharpe Ratio	1.06	0.92	1.02

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Investment Philosophy

The Franklin Equity Group philosophy holds that companies with the potential for long-term sustainable growth can provide significant opportunities for investors. Market participants can have a short-term perspective and may under appreciate the potential for value created by sustainable growth. We believe that we have the potential to deliver superior risk-adjusted returns by identifying companies with potential for sustainable growth which we believe is not reflected in current prices.

Investment Process

Within a collaborative environment, our team utilizes fundamental, bottom-up research to focus on companies that we believe have sustainable growth characteristics—meeting our criteria of Growth, Quality and Valuation.

Our analysis includes an assessment of any material Environmental, Social and Governance (ESG) factors on the long-term risk and return profile of a company.

Growth	Quality	Valuation
<ul style="list-style-type: none"> Focus on companies with potential to produce sustainable earnings and cash flow growth Evaluate the long-term market opportunity and competitive structure of the industry seeking to identify target leaders and emerging leaders 	<ul style="list-style-type: none"> Seek companies with strong and improving competitive positions in attractive markets Identify experienced and talented management teams as well as financial strength reflected in the capital structure, gross and operating margins, free cash flow generation, and returns on capital 	<ul style="list-style-type: none"> Consider a range of potential outcomes based on an assessment of multiple scenarios Evaluate whether, in our view, security prices fully reflect the balance of the sustainable growth opportunities relative to the business and financial risks

Investment Team

Portfolio Manager	Years with Firm	Years Experience
Serena Perin Vinton, CFA, Portfolio Manager	28	28
John Anderson, Portfolio Manager/Research Analyst	5	13
Robert Rendler, CFA, Portfolio Manager/Research Analyst	14	14

Beta: A measure of the magnitude of a portfolio's past share-price fluctuations in relation to the ups and downs of the overall market (or appropriate market index). The market (or index) is assigned a beta of 1.00, so a portfolio with a beta of 1.20 would have seen its share price rise or fall by 12% when the overall market rose or fell by 10%.

Estimated 3-5 Year EPS Growth: An estimated measure of the growth of earnings per share over a forward-looking period. For a portfolio, the value represents a weighted average of the stocks it holds.

Historical 3 Yr Sales Growth: The rate at which sales have increased for the fund's underlying holdings over the last three years.

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.

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. Market capitalization is expressed in millions of USD.

Net Margin: The ratio of net profits to revenues for a company or business segment that shows how much of each dollar earned by the company is translated into profits.

Operating Margin: A measurement of what proportion of a company's revenue is left over after paying for variable costs of production such as wages, raw materials, etc.

Price to Earnings (12-mo Forward): A measure of the price to earnings ratio (P/E) using the forecasted earnings for the next 12 months.

15. Beta, Information Ratio and Tracking Error information are measured against the S&P 500 Index.

16. Information Ratio is a way to evaluate a manager's ability to outperform a benchmark in relation to the risk that manager is assuming, with risk defined as deviation from the benchmark. This measure is calculated by dividing the portfolio's excess return (portfolio return less the benchmark return) by the tracking error (derived by taking the standard deviation of the monthly differences between the portfolio return and the benchmark return over time).

Return on Equity: A measure of a corporation's profitability that reveals how much profit a company generates with the money shareholders have invested. For a portfolio, the value represents a weighted average of the stocks it holds.

Sharpe Ratio: To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) are divided by the asset's standard deviation.

Standard Deviation: A measure of the degree to which returns vary from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that performance will fluctuate from the average return.

Tracking Error: Measure of the deviation of the return of a product compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment is managed, the smaller the tracking error.

What Are The Risks?

All investments involve risks, including possible loss of principal. Historically, the fund has focused on larger companies. The fund may also invest in small, relatively new and/or unseasoned companies, which involves additional risks, as the price of these securities can be volatile, particularly over the short term. The fund may focus on particular sectors of the market from time to time, which can carry greater risks of adverse developments in such sectors. In addition, the fund may invest up to 40% of its net assets in stocks of foreign companies, which involve special risks, including currency fluctuations and economic as well as political uncertainty. These and other risks are described more fully in the fund's prospectus.

Important Legal 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 advisor, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.

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

3. Source: Morningstar®, 09/30/2019. For each mutual fund and exchange traded fund 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 Advisor Class shares received a Morningstar Rating of 3, 4 and 4 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.**

4. Effective 12/31/1996, 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 b) 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.



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