FRANKLIN TEMPLETON

Franklin Small-Mid Cap Growth Fund

Advisor Class: FSGAX Class A: FRSGX Class C: FRSIX Class R: FSMRX Class R6: FMGGX | **Growth** | Factsheet as of September 30, 2026

Investment Overview

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, for the previous 36 months.

Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Advisor Class	1.46	11.92	0.43	10.27	10.44	1.46	11.92	0.43	10.27	10.44	2/14/1992
Class A	1.21	11.63	0.18	10.00	10.16	-4.36	9.54	-0.95	9.38	9.98	2/14/1992
Class C	0.47	10.79	-0.57	9.18	8.03	-0.36	10.79	-0.57	9.18	8.03	10/2/1995
Class R	0.95	11.36	-0.06	9.73	9.85	0.95	11.36	-0.06	9.73	9.85	2/14/1992
Class R6	1.55	12.02	0.53	10.42	10.71	1.55	12.02	0.53	10.42	10.71	2/14/1992
Benchmark 1	-2.73	15.35	4.92	11.86	—	-2.73	15.35	4.92	11.86	—	—
Benchmark 2	15.74	22.88	13.79	15.33	—	15.74	22.88	13.79	15.33	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Advisor Class	-4.79	4.88	3.00	11.66	27.50	-33.55	10.19	56.35	32.17	-4.41	21.82	4.62
Class A	-4.86	4.68	2.75	11.36	27.20	-33.71	9.91	55.96	31.81	-4.60	21.53	4.33
Class C	-5.04	4.11	1.97	10.51	26.30	-34.23	9.10	54.78	30.72	-5.19	20.57	3.58
Class R	-4.93	4.46	2.50	11.10	26.86	-33.84	9.63	55.59	31.48	-4.82	21.25	4.06
Class R6	-4.77	4.94	3.11	11.76	27.66	-33.46	10.28	56.57	32.34	-4.29	22.21	4.84
Benchmark 1	-5.84	1.01	8.66	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27	7.33
Benchmark 2	2.30	12.75	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96

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.*

The fund began offering R Class shares on 2/14/1992, the fund began offering Advisor Class shares on 12/31/1996, and the fund began offering R6 Class shares on 5/1/2013. Performance quotations have been calculated as follows: (a) for R Class periods prior to 2/14/1992, a restated figure is used based on the fund's Class A performance; for Advisor Class periods prior to 12/31/1996, a restated figure is used based on the fund's Class A performance; for R6 Class periods prior to 5/1/2013, a restated figure is used based on the fund's Class Advisor performance. The performance was adjusted to take into account differences in class-specific operating expenses and maximum sales charges. (b) For periods after share class offering, performance for the specific share class is used, reflecting the expenses and maximum sales charges applicable to that class.

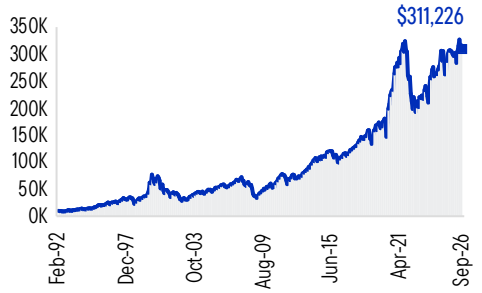
Share Class Details

			Sales Charges (%)		Expenses (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net
Advisor Class	354713869	FSGAX	0.00	—	0.60	0.60
Class A	354713109	FRSGX	5.50	—	0.85	0.85
Class C	354713802	FRSIX	0.00	1.00	1.60	1.60
Class R	354713547	FSMRX	0.00	—	1.10	1.10
Class R6	354713331	FMGGX	0.00	—	0.51	0.51

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 08/31/2027 without Board consent. Actual expenses may be higher and may impact portfolio returns. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase.

Growth of $10,000

Advisor Class Shares—Inception through September 30, 2026
Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Annually
Morningstar Category	Mid-Cap Growth
Lipper Classification	Mid-Cap Growth Funds
Turnover (fiscal yr)	33%

Benchmark(s)

1—Russell Midcap Growth Index
2—S&P 500 Index

Fund Characteristics

	Fund
Total Net Assets	$3.37 Billion
Number of Issuers	85
Average Market Cap (Millions USD)	$49,043
Price to Book	9.46x
Price to Earnings (12-Month Trailing)	36.39x

Risk Statistics (3-Year—Advisor Class vs. Russell Midcap Growth Index)

	Fund	Benchmark 1
Beta	0.93	—
R-Squared	0.96	—
Sharpe Ratio	0.44	0.62
Standard Deviation (%)	16.81	17.63
Alpha (%)	-2.41	—
Information Ratio	-0.97	—
Tracking Error (%)	3.54	—

Not FDIC Insured | No Bank Guarantee | May Lose Value

Top Equity Issuers (% of Total)

	Fund
CLOUDFLARE INC	4.67
SNOWFLAKE INC	3.98
DATADOG INC	3.77
COMFORT SYSTEMS USA INC	3.03
LUMENTUM HOLDINGS INC	2.79
TARGA RESOURCES CORP	2.68
DEXCOM INC	2.50
CENCORA INC	2.45
NATERA INC	2.28
VISTRA CORP	2.13

Sector Allocation (% of Total)

	Fund	Benchmark 1
Information Technology	35.65	33.93
Industrials	19.29	18.55
Health Care	13.63	14.20
Consumer Discretionary	9.76	10.69
Financials	5.77	5.10
Communication Services	4.87	4.95
Energy	4.14	4.63
Utilities	2.13	2.21
Other	3.85	5.73
Cash & Cash Equivalents	0.93	0.00

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
John Scandalios, CFA	30	36
Jennifer Chen	5	12

What should I know before investing?

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. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. **Liquidity risk** exists when securities or other investments become more difficult to sell, or are unable to be sold, at the price at which they have been valued. 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 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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The **S&P 500 Index** features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization. The **Russell Midcap Growth Index** measures the performance of the mid-cap growth segment of the U.S. equity universe.

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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. Please read it carefully.