

1970s Airbags Social media Human Dial-up internet B-2 bomber Software-as-a-service genome project Digital camera Home video iPhone Specialty materials Airline travel Drugs (biotechnology) Car-T therapy Instant photos Personal computers Lasik Fluorescent lights

For research purposes only. This illustration is being used to depict innovation through the decades.

1990s

CDs & DVDs

Anti-lock brakes

Cellular phones

Innovation Fuels Exponential Growth

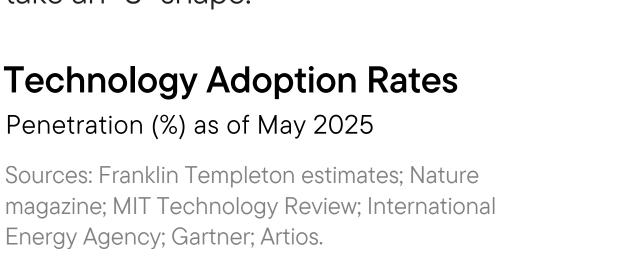
Walkman

The fund does not invest in all industries listed.

Photocopies

1980s

Many exciting new technologies are just at the beginning of their growth curves—which often take an "S" shape.



Autonomous vehicles ΑI 0.003% GLP-1s 5% **EVs** 5% 0.5% 4.5% Gene Therapy TIME How can investors unlock the explosive growth

potential of today's breakthrough technologies?

Blockchain

8%

Innovation Demands Active Management

An active manager is equipped to spot early the most powerful type of innovation: the general-purpose technology. From there, they have an advantage in predicting later complementary innovations.



Immunotherapy

Internet of things

M2M learning

mRNA therapy

Multiomics

2010s

• 3D printing

Cloud computing

Electronic payments

Precision farming

Sharing economy

Robotic surgery

Cloud

computing

31%

Cyber security

Location-based

services

MMORPG

• 4G

2000s

e-commerce

Electronic maps

Fracking & shale

production

ATMs

Solar

Implantable technologies

On-demand production

Personalized medicine

Private space exploration

Predictive medicine

Quantum computing

Same-day delivery

Smart factories

Vertical farming

Virtual reality

Virtual currencies

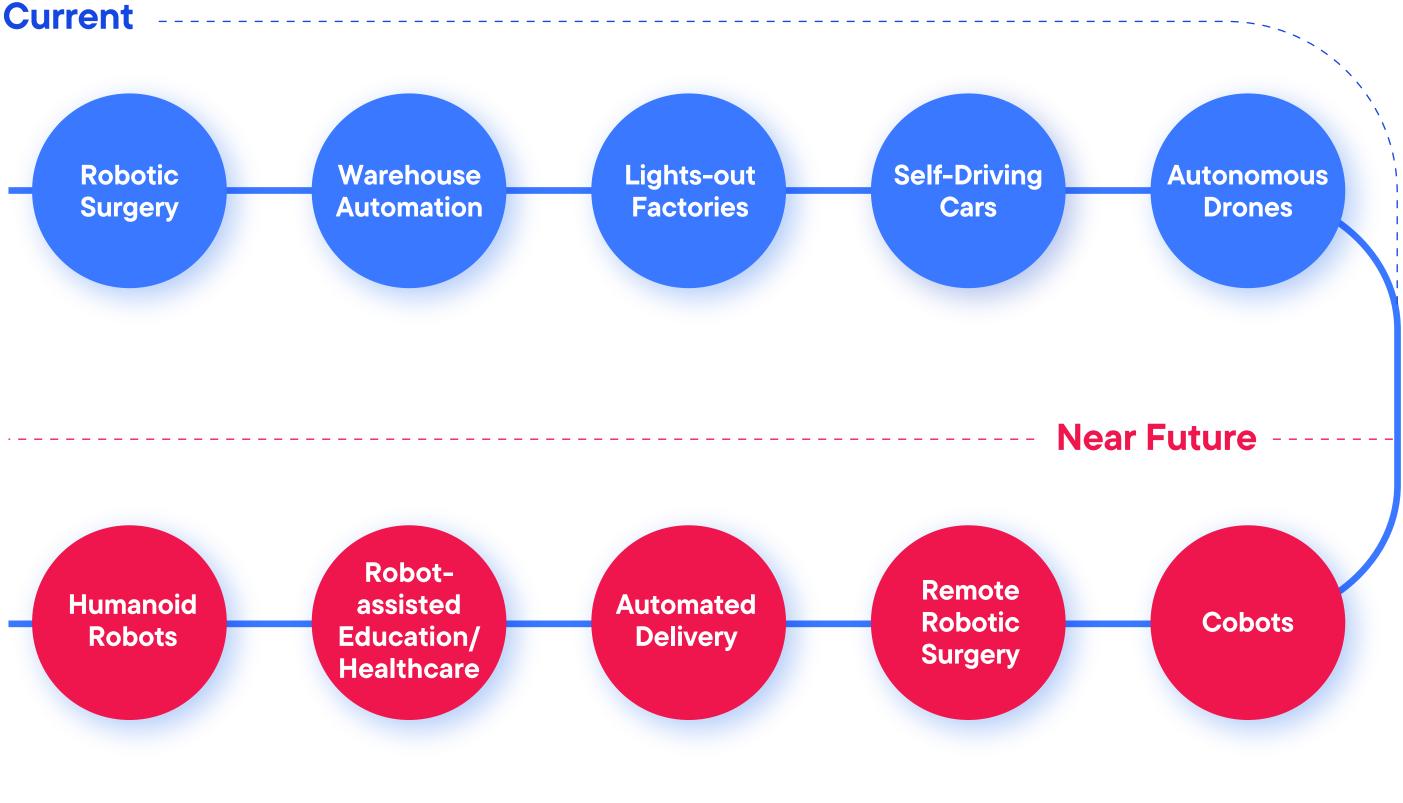
Protein folding

Proteomics

Robotics

Example GPT: Robotics

disruptive and pervasive it becomes a platform for other innovations (e.g., AI).



All investments involve risks, including possible loss of principal. To the extent the portfolio invests in a concentration of certain securities, regions or industries, it is subject to increased volatility. The investment style may become out of favor, which may have a negative impact on

performance. Active management does not ensure gains or protect against market declines. Small- and mid-cap stocks involve greater risks

and political uncertainties, which could increase volatility. These risks could be magnified in **Emerging Markets**. Because the Fund is

non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund. 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.

and volatility than large-cap stocks. International investments are subject to special risks, including currency fluctuations and social, economic

they are listed. Shares of ETFs/ETPs are tradable on secondary markets and may trade either at a premium or a discount to their NAV on the secondary market. Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other

ETF/ETP shares may be bought or sold throughout the day at their market price, not their Net Asset Value (NAV), on the exchange on which

information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully. Franklin Distributors, LLC. Member FINRA, SIPC.

as an investment recommendation nor does it constitute investment advice.