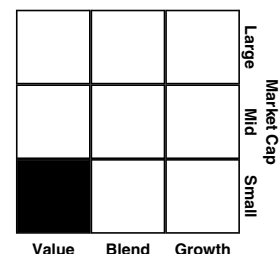


Franklin Small Cap Value Fund (R6)

The Fund seeks long-term total return. The Fund normally invests primarily in investments of small-capitalization companies, which are companies with market capitalizations not exceeding either: the highest market capitalization in the Russell 2000 Index; or the 12-month average of the highest market capitalization in the Russell 2000 Index. It generally invests in equity securities that the Fund's investment manager believes are undervalued at the time of purchase and have the potential for capital appreciation. It may invest up to 25% of its total assets in foreign securities.



Characteristics

Asset Class STOCK
 Category Small Value
 Ticker FRCSX
 Fund Inception 03/11/1996
 Share Class Inception 05/01/2013
 Manager Steven Raineri
 Manager Tenure (yrs.) 13.00
 Turnover (%) 59.68%
 Total Net Assets (\$mil.) \$3,792.89
 Avg. Market Cap (\$mil.) \$3,577.31
 No. of Securities 80

Largest Holdings (as of 05/31/2025)

QinetiQ Group PLC 3.39%
 Chart Industries 2.92%
 ACI Worldwide 2.90%
 The Hanover Insurance Group 2.78%
 Horace Mann Educators 2.69%
 Mattel 2.67%
 CNO Financial Group 2.66%
 Valmont Industries 2.66%
 Columbia Banking System 2.64%
 First Interstate BancSystem 2.57%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 86.29%
 Foreign Stock 11.95%
 Cash 1.75%

Fee Summary

Total Annual Operating Expenses (03/01/2025) 0.61%
 Total Annual Operating Expenses (per \$1,000) \$6.10
 Net Expense Ratio 0.60%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Performance at NAV (as of 06/30/2025)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
Fund	5.58%	8.44%	10.79%	12.86%	8.21%	
Benchmark*	2.52%	4.26%	5.75%	12.53%	7.24%	

Calendar Yr. Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-7.33%	30.19%	11.12%	-12.30%	26.59%	5.83%	25.97%	-9.85%	13.33%	11.75%
Benchmark*	-6.67%	31.32%	11.51%	-12.64%	24.54%	2.53%	30.95%	-11.04%	14.89%	7.56%

* The S&P SmallCap 600 Value Index represents the small cap segment of the US equity market with a focus on the "value" style of investing. You cannot invest directly in an index.

Investors may obtain performance current to the most recent month end at www.franklintempleton.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Prices of small-cap stocks often fluctuate more than those of large-company stocks.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.franklintempleton.com.

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