



Franklin MicroCap Value Fund

Value
June 30, 2021

Fund Fact Sheet | Share Class: A

Fund Description

The fund seeks high total return by investing at least 80% of its net assets in companies with a total market capitalization of less than \$500 million at the time of purchase.

Fund Overview

Total Net Assets [All Share Classes]	\$231 million
Fund Inception Date	12/12/1995
Dividend Frequency	Annually in December
Number of Issuers	84

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
Advisor	355 148 750	FVRMX
A	355 148 206	FRMCX
R6	355 148 677	FMCVX

Fund Management

	Years with Firm	Years of Experience
Oliver H. Wong, CFA	9	16

Maximum Sales Charge

Class A: 5.50% initial sales charge

Total Annual Operating Expenses

Share Class	With Waiver	Without Waiver
A	1.28%	1.29%

Asset Allocation (%)

Equity	96.45
Cash & Cash Equivalents	3.55

Performance

Growth of a \$10,000 Investment - Without Sales Charge (from 12/12/1995-06/30/2021)



Total Returns % (as of 6/30/2021)

Share Class	YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs			
A	20.24	61.90	6.42	9.66	8.73	10.64	12/12/1995	
	27.22	71.31	8.45	10.91	9.35	10.89	12/12/1995	

Calendar Year Total Returns % - Without Sales Charge

Share Class	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
A	3.54	18.16	-17.73	8.22	28.86	-7.33	-3.77	35.67	20.54	-0.14
	22.07	27.79	-30.26	-4.21	19.94	12.23	16.01	36.42	4.01	41.28

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 February 28, 2022. Fund investment results reflect the fee waiver; without this waiver, the results would have been lower.

Top Ten Holdings (% of Total)

Issuer Name	
ROCKY BRANDS INC	1.97
INVESTAR HOLDING CORP	1.93
FIRST INTERNET BANCORP	1.90
INTRICON CORP	1.88
GENESCO INC	1.84
NORTHEAST BANK	1.84
INDUS REALTY TRUST INC	1.83
SHYFT GROUP INC/THE	1.83
CENTURY CASINOS INC	1.77
VERA BRADLEY INC	1.72

Fund Measures

Standard Deviation (3 Yrs) - Class A	25.35%
Beta (3 Yrs, vs. Russell 2000 Value Index) - Class A	0.93

Composition of Fund

■ Franklin MicroCap Value Fund ■ Russell 2000® Value Index

Sector	% of Total
Financials	25.18 / 25.37
Industrials	20.19 / 15.06
Consumer Discretionary	16.52 / 8.30
Information Technology	8.30 / 5.52
Health Care	7.80 / 11.38
Materials	4.57 / 4.71
Real Estate	4.27 / 11.11
Energy	2.82 / 6.64
Utilities	2.59 / 4.60
Others	4.22 / 7.32
Cash & Cash Equivalents	3.55 / 0.00

What Are the Risks?

All investments involve risks, including possible loss of principal. The fund's ability to invest in smaller-company securities that may have limited liquidity involves additional risks, such as relatively small revenues, limited product lines and small market share. Historically, these stocks have exhibited greater price volatility than larger-company stocks, especially over the short term. In addition, the fund may invest up to 25% of its total assets in foreign securities, which involve special risks, including currency fluctuations and economic and political uncertainty. Value securities may not increase in price as anticipated or may decline further in value. These and other risks are detailed 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%.

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.

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