



Investing for the future

Franklin Growth Fund



Not FDIC Insured | No Bank Guarantee | May Lose Value

“We seek to buy great businesses and own them across multiple business cycles, mixing proven and emerging industry leaders to form a portfolio designed for durable long-term growth.”

Serena Perin Vinton, CFA
Portfolio Manager

Why Franklin Growth?

Focus on capital appreciation

We invest primarily in US-based companies across the market cap spectrum with potential for sustainable long-term earnings and cash flow growth. The portfolio comprises current and emerging market leaders as well as newer high-growth companies.

Focus on quality companies

The Fund's strategy emphasizes investing in quality companies, which can be held for multiple years: companies with wide economic moats, strong management teams, sustainable growth opportunities through multiple business cycles.

Attractive risk-adjusted return potential

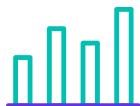
Franklin Growth Fund has historically delivered lower volatility and higher risk-adjusted returns relative to its Morningstar Large Growth category peer average.*

*Volatility defined as Standard Deviation of returns. Metrics based on rolling 3-year statistics over the 20 years ended December 31, 2024. Down capture calculated relative to the S&P 500 Index.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

The strategy

The foundation of our investment philosophy is the belief that attractive risk-adjusted returns can result from identifying companies with strong prospects for sustainable growth that is not already reflected in their current stock prices. We utilize fundamental, bottom-up research to focus on companies that we believe have sustainable growth characteristics—meeting our criteria of growth potential, quality and valuation.



Growth

Focus on companies with the potential to produce sustainable earnings and cash-flow growth

- Evaluate the long-term market opportunity to best identify emerging and current market leaders
- Assess the competitive position within the industry and overall market share



Quality

Seek high-quality companies with strong management teams and financial strength

- Focus on companies with strong balance sheets, good profitability, high free cash flow generation and return on capital
- Seek companies with a strong track record and perceived ability to consistently deliver on financial and business goals



Valuation

Assess whether the growth opportunity is already reflected in the stock price

- Consider a range of potential outcomes based on an assessment of multiple scenarios
- Determine the balance of sustainable growth opportunities relative to the business and financial risks

Experienced management team*

The portfolio management team is supported by the Franklin Equity Group which consists of 65 investment professionals. This strength and expertise allow analysts to conduct extensive research on thousands of stocks in over 100 industries.



Serena Perin Vinton, CFA

Senior Vice President
Portfolio Manager

Years of experience: 33



Robert Rendler, CFA

Vice President
Portfolio Manager
Research Analyst

Years of experience: 19



Joyce Lin, CFA

Senior Vice President
Portfolio Manager
Research Analyst

Years of experience: 14

Franklin Equity Group

65

Investment professionals

17 years

Average experience

13 years

Average firm tenure

*As of 12/31/24

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

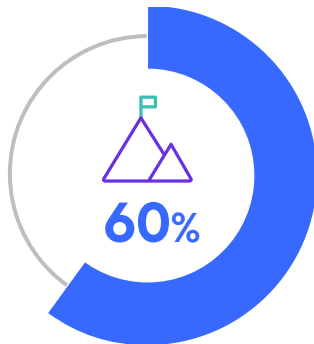
The information provided is for illustrative purposes. There is no guarantee these objectives will be met.

The benefits

Differentiated buy-and-hold strategy supports long-term growth

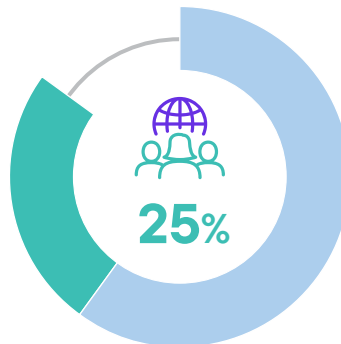
We invest substantially in the equity securities of companies that are leaders in their industries and which we believe are suitable for a buy-and-hold strategy. We focus on identifying areas of risk and opportunity to build a diversified portfolio of businesses we are confident owning through multiple cycles.

Market leaders



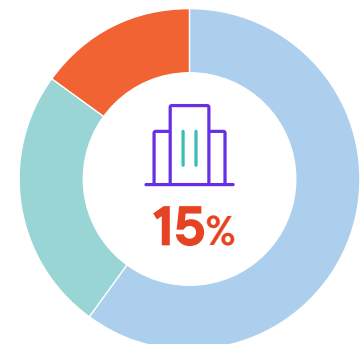
We define market leaders as companies with wide economic moats and strong recurring cash flow. Market leaders represent the majority of the portfolio and typically have larger position sizes.

Emerging leaders



Emerging leaders are generally characterized by strengthening brands, rapid earnings and market share growth. When a company enters this phase, we may increase its position size as our conviction in the stock grows.

New growth companies



New growth companies are in the first stages of operations and have exponential growth potential. To manage risks, we typically have smaller position sizes within the portfolio.

Long-term approach and low turnover

Our long-term approach allows us to establish positions in up-and-coming companies and patiently grow with them. The result of our buy-and-hold approach is a low-turnover strategy, with many holdings that have been in the portfolio for years.

Top Ten Holdings¹

As of December 31, 2024

Holdings	% Portfolio Weight	First Bought ²
NVIDIA Corp.	7.36	4Q 2018
Microsoft Corp.	6.31	3Q 1996
Amazon.com Inc.	5.22	3Q 2010
Alphabet, Inc.	4.54	4Q 2015
Apple Inc.	4.40	3Q 1998
ServiceNow Inc.	2.98	2Q 2015
Mastercard, Inc.	2.72	2Q 2009
Intuitive Surgical Inc.	2.30	1Q 2008
Intuit Inc.	2.27	1Q 2013
Trane Technologies PLC	1.81	3Q 2009

Turnover Rate

December 31, 2024

Franklin Growth Fund³



US Large Growth⁴



1. Portfolio holdings may change. For the fund's most recent portfolio information, please call Franklin Templeton at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Diversification does not guarantee a profit or eliminate the risk of loss. Due to rounding, the sum of portfolio holdings may not equal 100%.

2. Positions may have been purchased on or before the provided date. Provided dates are when stocks were first publicly disclosed.

3. Turnover rate is as of the latest fiscal year.

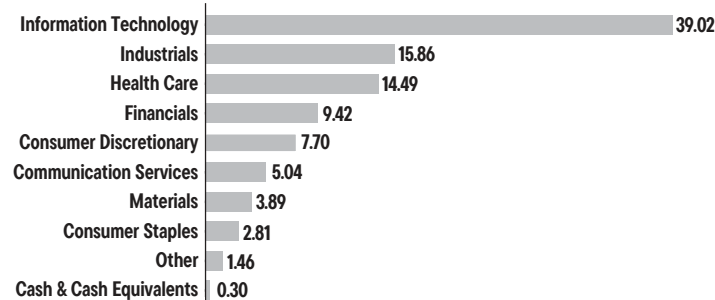
4. Source: Morningstar. Average turnover determined from most recently reported Fund figures.

Broad diversification

Equity markets are not homogeneous—sectors often experience varying degrees of cyclicalities, and within sectors, industries may also undergo differentiated cycles of expansion and contraction. By aiming to invest in high-quality companies across the size and sector spectrum, Franklin Growth Fund seeks to benefit from diversification across industries and markets. We believe this diversification can contribute to generating consistent risk-adjusted returns throughout full market cycles.




Sector Allocation (%)⁵

As of December 31, 2024



Focused on strong business models

When selecting stocks for the portfolio, we seek out companies with strong business models.

Business model	Network effect 	Data moat 	Infrastructure provider 
What it is:	Network effects occur when a product or service becomes more valuable as the number of its users increases. As more users join, new data helps improve the product, which attracts more users, creating a virtuous cycle.	Data moats are the strategic advantage a company gains by accumulating unique data that competitors can't easily replicate, allowing it to deliver better products.	Infrastructure providers sell tools, services or technology that are used to create a final product; investing in these suppliers can offer a lower risk way to gain industry exposure.
How companies benefit:	<ul style="list-style-type: none"> • Create barriers to entry • Provide insights for innovation 	<ul style="list-style-type: none"> • Create competitive advantages • Deliver strategic insights 	<ul style="list-style-type: none"> • Reduce volatility with diversified revenue & more stable cash flows • Grows with the end-market customer base
Investment examples from our portfolio:	Smart phones with a dominant operating system can get more/better apps for their platforms, which attracts more users and creates a powerful ecosystem	As more users search for information, the platform gathers data that enables more accurate searches and may create other revenue streams (i.e., advertising, shopping and travel)	Invest in semiconductors, graphics processing units (GPUs) and battery testing equipment versus a single auto manufacturer

5. Portfolio holdings may change. For the fund's most recent portfolio information, please call Franklin Templeton at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Diversification does not guarantee a profit or eliminate the risk of loss. Due to rounding, the sum of portfolio holdings may not equal 100%.

Sources: Franklin Templeton, Company Reports, McKinsey, IEA.org, Goldman Sachs, Forbes, CNBC.

The information above reflects the analysis and opinions of the investment manager and may differ from the opinions of other portfolio managers, investment teams or platforms at Franklin Templeton Investments. Because market and economic conditions are subject to rapid change, the analysis and opinions provided may change without notice. The statements do not provide a complete analysis of every material fact regarding any country, market, industry or security. An assessment of a particular country, market, security, investment or strategy is not intended as an investment recommendation nor does it constitute investment advice. Statements of fact are from sources considered reliable, but no representation or warranty is made as to their completeness or accuracy.

The results

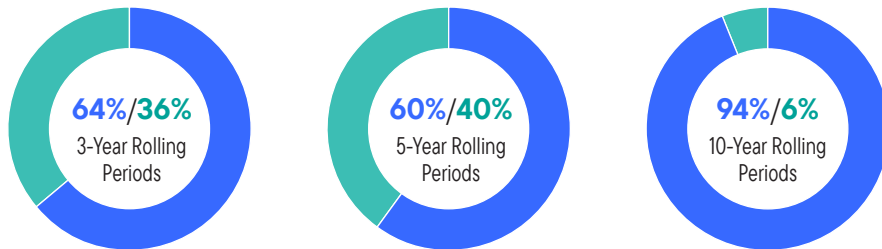
Differentiated performance through active management

Over longer holding periods, Franklin Growth Fund has historically outperformed its benchmark and produced more attractive risk-adjusted returns than its peer category average. The Sharpe ratio is a risk-adjusted measure that's calculated using standard deviation and excess returns to determine reward per unit of risk.

Rolling Returns: Franklin Growth Fund

Advisor Class vs. S&P 500 Index⁶

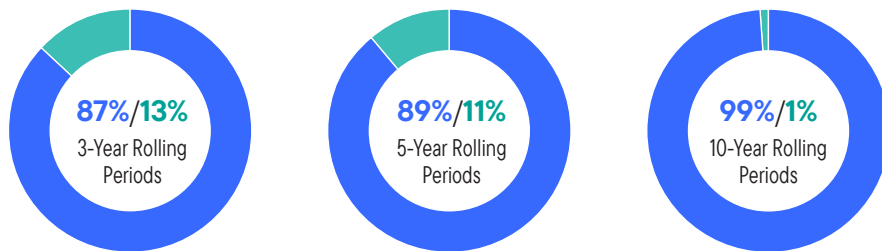
20-Year Period Ended December 31, 2024



Rolling Sharpe Ratio: Franklin Growth Fund

Advisor Class vs. Morningstar US Large Growth Category⁶

20-Year Period Ended December 31, 2024



■ Outperformed ■ Underperformed

Historically, Franklin Growth Fund has demonstrated success over longer holding periods versus its benchmark and peers.

More attractive downside capture⁷

Franklin Growth Fund takes a more conservative approach to investing, resulting in less downside capture than peers.

Average Downside Capture: Franklin Growth Fund

Advisor Class vs. US Large Growth

20-Year Period Ended December 31, 2024



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 investors may have a gain or a loss when they sell their shares. Please call Franklin Templeton at (800) DIAL BEN/342-5236 or visit franklintempleton.com for the most recent month-end performance.

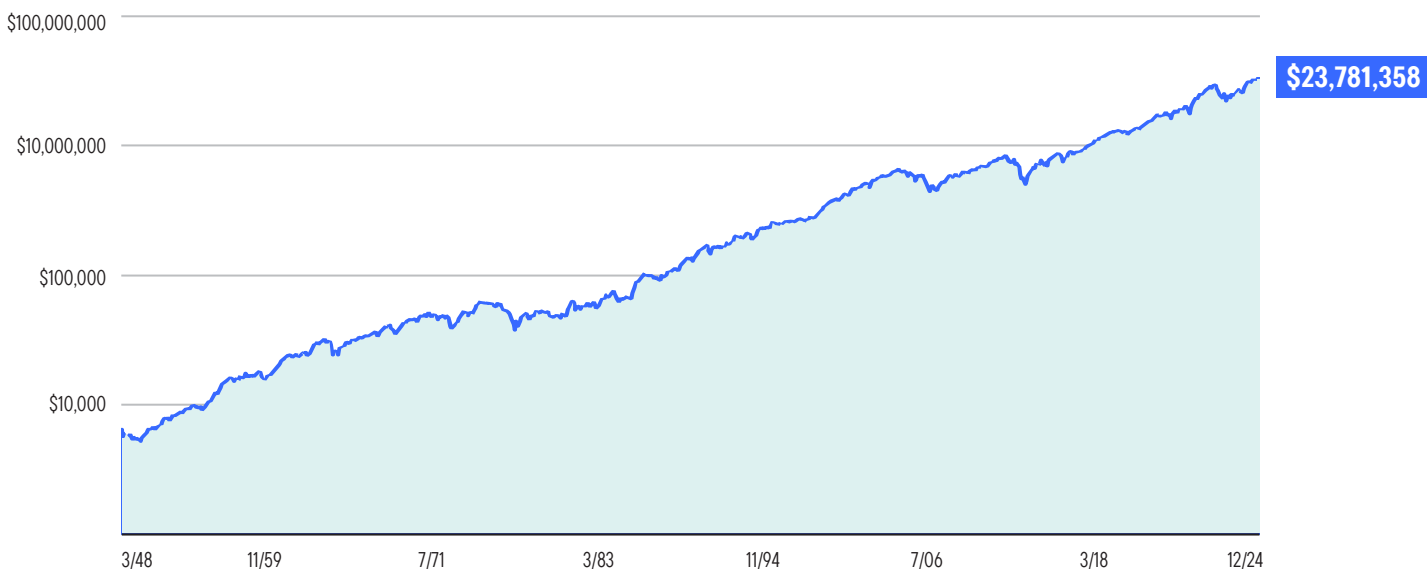
⁶ Sources: S&P Dow Jones and Morningstar Direct. Important data provider notices and terms available at www.franklintempletondatasources.com. They do not reflect any fees, expenses or sales charges. Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

⁷ Capture ratios are based on monthly returns and calculated against the Morningstar US Large Growth category. Downside Capture Ratio explains how well a portfolio performed on average in time periods where the benchmark's returns were less than zero. Past performance is not an indicator or a guarantee of future performance.

Seven Decades of Growth

Growth of a \$10,000 Investment

March 31, 1948–December 31, 2024



Average Annual Total Returns (%)⁸

Periods Ended December 31, 2024

	1-Year	5-Year	10-Year	Since Inception
Advisor Class⁹	18.14	12.67	12.65	10.66 (3/31/1948)
Class A^{10,11}				
With Sales Charges	11.37	11.13	11.73	10.46 (3/31/1948)
Without Sales Charges	17.85	12.39	12.37	10.55 (3/31/1948)
Class C¹¹				
With Sales Charges	15.96	11.55	11.53	9.34 (5/1/1995)
Without Sales Charges	16.96	11.55	11.53	9.34 (5/1/1995)
S&P 500 Index	25.02	14.52	13.10	—
Russell 1000 Growth Index	33.36	18.95	16.77	—

Sales Charges: Advisor Class: None; Class A: Maximum 5.50% initial sales charge; Class C: 1%; contingent deferred sales charge in the first year only.

Total Annual Operating Expenses: Advisor Class: 0.55%; Class A: 0.80%; Class C: 1.55%.

8. The fund offers other share classes subject to different fees and expenses, which will affect their performance. Please see the prospectus for details.

9. Advisor: Effective 12/31/96, 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 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.

10. 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%.

11. Class A: Effective 5/1/94, the fund implemented a Rule 12b-1 plan, which affects subsequent performance. Class C: Prior to 1/1/04, these shares were offered with an initial sales charge; thus actual returns would have differed.

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 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 call Franklin Templeton at (800) DIAL BEN/342-5236 or visit www.franklintempleton.com.

The total annual operating expenses are as of the fund's prospectus available at the time of publication. Actual fees may be higher and may impact portfolio returns.

IMPORTANT INFORMATION

The S&P 500 Index features 500 leading US publicly traded companies, with a primary emphasis on market capitalization. Source: © 2025 S&P Dow Jones Indices LLC. All rights reserved.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. Source: FTSE Russell.

The Morningstar U.S. Large Growth Category: Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries. Source: Morningstar Direct.

WHAT ARE THE RISKS?

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. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. The **investment style** may become out of favor, which may have a negative impact on performance. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. 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.

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](https://www.franklintempleton.com). Please carefully read a prospectus before you invest or send money.



(800) 342-5236
[franklintempleton.com](https://www.franklintempleton.com)

Franklin Growth Fund Symbols:

Advisor: FCGAX
Class A: FKGRX
Class C: FRGSX
Class R: FGSRX
Class R6: FIFRX