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|--------------------------|---------------------------------------|-------------------------------------|----------------------|----------------------------|------------|
| Event Type | Fund Reopening | Status | Initial Notification | Cancellation Reason | |
| Fund Company Name | FRANKLIN/TEMPLETON DISTRIBUTORS, INC. | Fund NSCC Participant Number | 5534 | | |
| Effective Date | 09/19/2019 | Effective Time | Open of Market | Distribution Date | 07/22/2019 |

Contact Information

| | | | | | |
|---------------------|---|-----------------------|--------------|----------------------|--|
| Contact Name | Main Office Services | Contact Number | 800-266-6768 | Contact Email | |
| Company URL | https://www.franklintempleton.com/ | | | | |

Impacted Funds

| Fund Number | Security Issue ID | Fund Name | Ticker | Share Class |
|-------------|-------------------|------------------------------|--------|-------------|
| 189 | 355148206 | Franklin MicroCap Value Fund | FRMCX | A |
| 349 | 355148677 | Franklin MicroCap Value Fund | FMCVX | R6 |
| 629 | 355148750 | Franklin MicroCap Value Fund | FVRMX | ADVISOR |

All Transactions

| | |
|--|------------|
| Reopening Fund Trade Date for new accounts | 09/19/2019 |
| Reopening Fund Trade Date for Existing Investors Subsequent Buys/Exchanges In | |
| Reopening Fund Trade Date for Sells | |

Comment

Franklin MicroCap Value Fund will re-open to new investors on September 19, 2019. The fund is currently closed to new investors, except for certain fund of funds in the Franklin Fund Allocator Series and for new participants in employer sponsored retirement plans inve
 In addition to the fund reopening, Bruce C. Baughman, CPA, lead portfolio manager of the fund, will retire on December 31, 2019.1 At that time, Oliver H. Wong will become the sole portfolio manager of the fund. Mr. Wong has been a lead portfolio manager of the fund

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