

Franklin Natural Resources Fund

Advisor Class: FNRAX Class A: FRNRX Class C: FNCRX Class R6: FNCSX

Sector | Factsheet as of September 30, 2025

Investment Overview

The fund seeks high total return by investing at least 80% of its net assets in equity and debt securities of companies that own, produce, refine, process, transport and market natural resources, as well as those that provide related services.

Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges				Inception	
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Advisor Class	15.38	15.42	23.80	6.91	6.86	15.38	15.42	23.80	6.91	6.86	6/5/1995
Class A	15.11	15.14	23.49	6.65	6.41	8.78	12.99	22.09	6.04	6.21	6/5/1995
Class C	14.23	14.26	22.55	5.85	2.15	13.23	14.26	22.55	5.85	2.15	9/1/2005
Class R6	15.53	15.58	24.01	7.15	7.08	15.53	15.58	24.01	7.15	7.08	6/5/1995
Benchmark 1	14.63	15.86	24.04	9.21	_	14.63	15.86	24.04	9.21	_	_
Benchmark 2	7.04	10.72	14.29	10.41	_	7.04	10.72	14.29	10.41	_	_

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Advisor Class	12.95	21.60	1.50	3.57	30.78	36.26	-21.38	10.23	-23.53	0.54	34.89	-27.64
Class A	12.86	21.38	1.25	3.28	30.47	35.94	-21.62	10.00	-23.75	0.32	34.56	-27.85
Class C	12.62	20.70	0.47	2.51	29.53	34.86	-22.17	9.21	-24.32	-0.45	33.55	-28.36
Class R6	12.96	21.70	1.62	3.73	31.02	36.55	-21.14	10.53	-23.43	0.89	35.34	-27.44
Benchmark 1	11.72	17.38	8.11	3.66	34.07	39.94	-19.01	17.63	-21.07	1.23	30.87	-24.28
Benchmark 2	9.51	21.31	-8.30	4.08	10.32	25.20	86.0	17.20	-12.57	22.66	32.28	-24.00

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 with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. 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 visit franklintempleton.com.

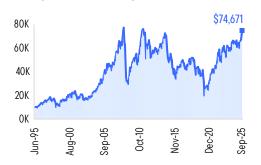
The fund began offering Advisor Class shares on 12/31/1996, and the fund began offering R6 Class shares on 9/20/2013. Performance quotations have been calculated as follows: (a) for Advisor Class periods prior to 12/31/1996, a restated figure is used based on the fund's Class A performance; for R6 Class periods prior to 9/20/2013, a restated figure is used based on the fund's Class Advisor performance. The performance was adjusted to take into account differences in class-specific operating expenses and maximum sales charges. (b) For periods after share class offering, performance for the specific share class is used, reflecting the expenses and maximum sales charges applicable to that class

Share Class Details			Sales Charges (%)		Expenses (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net
Advisor Class	354713851	FNRAX	0.00	_	0.76	0.75
Class A	354713604	FRNRX	5.50	_	1.01	1.00
Class C	354713455	FNCRX	0.00	1.00	1.76	1.75
Class R6	354713257	FNCSX	0.00	_	0.68	0.63

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 08/31/2026 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase.

Growth of \$10,000

Advisor Class Shares—Inception through September 30, 2025 Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Annually
Morningstar Category	Natural Resources
Lipper Classification	Global Natural Resources Funds
Turnover (fiscal yr)	20%

Benchmark(s)

1—S&P North American Natural Resources Sector Index

2—S&P Global Natural Resources Index

Fund Characteristics	Fund
Total Net Assets	\$359.33 Million
Number of Issuers	85
Average Market Cap (Millions USD)	\$85,447
Price to Book	2.10x
Price to Earnings (12-Month Trailing)	18.83x

Risk Statistics (3-Year—Advisor Class vs. S&P North American Natural Resources Sector Index)

	Fund	Benchmark 1
Beta	0.98	_
R-Squared	0.96	_
Sharpe Ratio	0.57	0.60
Standard Deviation (%)	18.57	18.59
Alpha (%)	-0.13	_
Information Ratio	-0.12	_
Tracking Error (%)	3.87	_

Top Equity Issuers (% of Total)

	Fund
EXXON MOBIL CORP	4.66
NEWMONT CORP	4.40
CONOCOPHILLIPS	3.97
CHEVRON CORP	3.68
BARRICK MINING CORP	3.31
BHP GROUP LTD	2.95
AGNICO EAGLE MINES LTD	2.75
COTERRA ENERGY INC	2.47
LINDE PLC	2.22
CORTEVA INC	2.06

Geographic Allocation (% of Total)

United States	56.54 25.32	74.52
	25.32	
Canada	20.02	25.48
Australia	6.22	0.00
United Kingdom	5.25	0.00
Brazil	2.14	0.00
France	1.56	0.00
Norway	1.03	0.00
Denmark	0.61	0.00
South Africa	0.11	0.00
Cash & Cash Equivalents	1.22	0.00

Sector Allocation (Equity as a % of Total)

	Fund	Benchmark 1
Oil, Gas & Consumable Fuels	41.13	63.37
Metals & Mining	34.12	19.38
Chemicals	9.54	0.00
Energy Equipment & Services	6.95	5.95
Construction Materials	2.02	5.78
Containers & Packaging	1.76	5.16
Electrical Equipment	1.07	0.00
Machinery	0.76	0.00
Other	1.44	0.37
Cash & Cash Equivalents	1.22	0.00

Portfolio Management

	Years with Firm	Years of Experience
Fred Fromm, CFA	33	33
Matthew Adams, CFA	20	27
Steve Land, CFA	28	28

What should I know before investing?

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. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. 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.

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. R-squared measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. Sharpe Ratio refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. Standard Deviation: 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. Alpha is the annualized percentage difference between a portfolio's actual returns and its expected performance given its level of market risk, as measured by beta. Information Ratio: In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark. Tracking Error measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error. Turnover is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. Weighted Average Market Capitalization: A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. For a portfolio, the value represents a weighted average based on the stocks held. Price to Book: The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds. Price to Earnings (12-Month Trailing) is the share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the value represents a weighted average of the stocks it holds.

Important Information

Effective September 1, 2024 the fund changed its benchmark to the S&P Global Natural Resources Index.

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The **S&P Global Natural Resources Index** includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining. Source: © S&P Dow Jones Indices LLC. The **S&P North American Natural Resources Index** provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS energy and materials sector excluding the chemicals industry; and steel sub-industry. Source: © S&P Dow Jones Indices LLC. All rights reserved. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change. Franklin Distributors, LLC. Member FINRA/SIPC.

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Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.