



Franklin Natural Resources Fund

Sector
March 31, 2020

Fund Fact Sheet | Share Class: Advisor

Fund Description

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.

Fund Overview

Total Net Assets [All Share Classes]	\$129 million
Fund Inception Date	6/5/1995
Dividend Frequency	Annually in December
Number of Issuers	69

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
Advisor	354 713 851	FNRAAX
A	354 713 604	FRNRX
C	354 713 455	FNCRX
R6	354 713 257	FNCSX

Fund Management

	Years with Firm	Years of Experience
Fred Fromm, CFA	27	28
Matthew Adams, CFA	14	22
Steve Land, CFA	22	23

Maximum Sales Charge

Advisor Class: None

Total Annual Operating Expenses

Share Class	
Advisor	0.79%

Asset Allocation (%)

Equity	97.69
Cash & Cash Equivalents	2.31

Performance

Growth of a \$10,000 Investment (from 06/05/1995-03/31/2020)



Total Returns % (as of 3/31/2020)

Share Class	CUMULATIVE YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs			
Advisor	-51.42	-54.20	-24.77	-16.50	-9.32	2.88	6/5/1995	

Calendar Year Total Returns %

Share Class	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Advisor	10.23	-23.53	0.54	34.89	-27.64	-19.90	9.87	-4.62	-11.46	30.52
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
	62.80	-51.03	39.27	14.59	37.96	31.74	25.57	-4.93	-16.43	35.30

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.

Advisor Class shares do not have sales charges or 12b-1 fees and are offered only to certain eligible investors as stated in the prospectus.

Top Ten Holdings (% of Total)

Issuer Name	
CHEVRON CORP	5.17
CONCHO RESOURCES INC	3.99
CABOT OIL & GAS CORP	3.77
CONOCOPHILLIPS	3.52
EOG RESOURCES INC	3.27
PIONEER NATURAL RESOURCES CO	3.17
BHP GROUP PLC	3.15
ROYAL DUTCH SHELL PLC	3.00
SCHLUMBERGER LTD	2.88
SUNCOR ENERGY INC	2.74

Fund Measures

Standard Deviation (3 Yrs) - Advisor Class	31.25%
Beta (3 Yrs, vs.S&P North American Natural Resources Sector Index) - Advisor Class	1.16

Composition of Fund

■ Franklin Natural Resources Fund ■ S&P North American Natural Resources Sector Index

Geographic	% of Total
United States	61.63 / 74.00
Canada	16.08 / 26.00
United Kingdom	12.79 / 0.00
Australia	2.24 / 0.00
France	1.40 / 0.00
Switzerland	1.26 / 0.00
Chile	1.05 / 0.00
Austria	0.77 / 0.00
Zambia	0.48 / 0.00
Cash & Cash Equivalents	2.31 / 0.00

Sector	% of Total
Oil, Gas & Consumable Fuels	57.86 / 63.30
Metals & Mining	22.78 / 16.76
Energy Equipment & Services	14.23 / 4.72
Chemicals	1.65 / 0.00
Containers & Packaging	0.55 / 11.50
Software	0.31 / 0.00
Pharmaceuticals	0.30 / 0.00
Construction Materials	0.00 / 3.30
Paper & Forest Products	0.00 / 0.42
Cash & Cash Equivalents	2.31 / 0.00

What Are the Risks?

All investments involve risks, including possible loss of principal. Investing in a fund concentrating in the natural resources sector involves special risks, including increased susceptibility to adverse economic and regulatory developments affecting the sector. Growth stock prices may fall dramatically if the company fails to meet projections of earnings or revenue; their prices may be more volatile than other securities, particularly over the short term. Smaller companies can be particularly sensitive to changes in economic conditions and have less certain growth prospects than larger, more established companies and can be volatile, especially over the short term. The fund may also invest in foreign companies, which involve special risks, including currency fluctuations and political uncertainty. These and other risks are described more fully 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 advisor, 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.

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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.

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.

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.