

Franklin Gold and Precious Metals Fund

Advisor Class: FGADX Class A: FKRCX Class C: FRGOX Class R6: FGPMX

Sector | Factsheet as of March 31, 2025

Investment Overview

The fund seeks capital appreciation by investing at least 80% of its net assets in the securities of companies around the world that mine, process or deal in gold or other precious metals such as silver, platinum, and palladium. The fund has a secondary goal of current income.

Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception Date
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	
Advisor Class	62.91	5.96	20.61	11.11	5.62	62.91	5.96	20.61	11.11	5.62	5/19/1969
Class A	62.51	5.70	20.32	10.84	5.42	53.58	3.72	18.97	10.21	5.31	5/19/1969
Class C	61.35	4.93	19.43	10.01	4.67	60.35	4.93	19.43	10.01	4.67	5/1/1995
Class R6	63.13	6.08	20.75	11.29	5.90	63.13	6.08	20.75	11.29	5.90	5/19/1969
Benchmark 1	52.27	7.60	14.47	11.44	—	52.27	7.60	14.47	11.44	—	—
Benchmark 2	8.25	9.06	18.59	12.50	—	8.25	9.06	18.59	12.50	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Advisor Class	41.39	41.39	17.83	2.24	-23.24	-3.52	43.99	51.87	-17.89	0.05	56.01	-22.20
Class A	41.31	41.31	17.49	2.06	-23.47	-3.77	43.67	51.48	-18.11	-0.12	55.61	-22.41
Class C	41.03	41.03	16.68	1.24	-24.01	-4.44	42.51	50.42	-18.70	-0.96	54.47	-22.98
Class R6	41.38	41.38	17.96	2.39	-23.15	-3.42	44.15	52.07	-17.76	0.33	56.38	-21.94
Benchmark 1	37.78	37.78	8.97	12.41	-12.84	-10.38	24.95	42.68	-10.04	10.23	60.72	-20.47
Benchmark 2	-4.27	-4.27	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

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 5/1/2013. 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 5/1/2013, 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

	CUSIP	Ticker	Sales Charges (%)		Expenses (%)	
			Max	CDSC	Gross	Net
Advisor Class	353535305	FGADX	0.00	—	0.67	0.67
Class A	353535107	FKRCX	5.50	—	0.92	0.92
Class C	353535206	FRGOX	0.00	1.00	1.67	1.67
Class R6	353535503	FGPMX	0.00	—	0.63	0.55

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 11/30/2025 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.

Morningstar Rating™

Overall Rating as of March 31, 2025

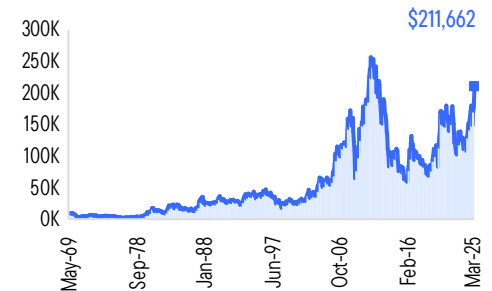
★★★★ Advisor Class

★★★★ Class A

As of 03/31/2025 the fund's Class A and Advisor Class shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 64, 64 and 58 Equity Precious Metals funds over the 3-, 5- and 10- year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

Growth of \$10,000

Advisor Class Shares—Inception through March 31, 2025
Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Annually
Morningstar Category	Equity Precious Metals
Lipper Classification	Precious Metals Equity Funds
Turnover (fiscal yr)	15%

Benchmark(s)

- 1—FTSE Gold Mines Index
- 2—S&P 500 Index

Fund Characteristics

	Fund
Total Net Assets	\$1.31 Billion
Number of Issuers	126
Average Market Cap (Millions USD)	\$10,267
Price to Book	2.12x
Price to Earnings (12-Month Trailing)	18.06x

Risk Statistics (3-Year—Advisor Class vs. FTSE Gold Mines Index)

	Fund	Benchmark 1
Beta	0.92	—
R-Squared	0.88	—
Sharpe Ratio	0.05	0.10
Standard Deviation (%)	33.23	34.05
Alpha (%)	-1.04	—
Information Ratio	-0.14	—
Tracking Error (%)	11.65	—

Top Equity Issuers (% of Total)

	Fund
G MINING VENTURES CORP	4.87
NEWMONT CORP	4.55
ALAMOS GOLD INC	4.32
AGNICO EAGLE MINES LTD	4.23
ORLA MINING LTD	3.48
PERSEUS MINING LTD	3.22
ANGLOGOLD ASHANTI PLC	2.92
BARRICK GOLD CORP	2.85
CALIBRE MINING CORP	2.82
TOREX GOLD RESOURCES INC	2.73

Geographic Allocation (% of Total)

	Fund	Benchmark 1
Canada	55.42	50.21
Australia	25.60	9.44
United States	5.29	21.07
United Kingdom	5.22	1.69
South Africa	3.07	16.53
Burkina Faso	2.03	0.00
Turkiye	0.73	0.00
China	0.00	1.07
Other	1.09	0.00
Cash & Cash Equivalents	1.55	0.00

Sector Allocation (% of Total)

	Fund	Benchmark 1
Long Life Gold Mines	47.88	81.01
Gold Exploration & Development	22.88	0.00
Medium Life Gold Mines	12.83	18.99
Diversified Metals & Mining	8.01	0.00
Precious Metals & Minerals	3.46	0.00
Silver	2.68	0.00
Copper	0.58	0.00
Other	0.14	0.00
Cash & Cash Equivalents	1.55	0.00

Portfolio Management

	Years with Firm	Years of Experience
Steve Land, CFA	27	28
Fred Fromm, CFA	32	33

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. **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. Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the fund's performance and result in greater fluctuation in the value of the fund's shares. 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

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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.