

Franklin Gold and Precious Metals Fund



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

Sector Factsheet as of December 31, 2023

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	2.24	-8.86	10.61	4.04	4.76	2.24	-8.86	10.61	4.04	4.76	5/19/1969
Class A	2.06	-9.08	10.34	3.79	4.57	-3.55	-10.77	9.10	3.21	4.46	5/19/1969
Class C	1.24	-9.75	9.52	3.02	3.07	0.26	-9.75	9.52	3.02	3.07	5/1/1995
Class R6	2.39	-8.74	10.75	4.24	5.05	2.39	-8.74	10.75	4.24	5.05	5/19/1969
Benchmark 1	12.41	-4.24	9.38	5.47	—	12.41	-4.24	9.38	5.47	—	—
Benchmark 2	26.29	10.01	15.69	12.03	—	26.29	10.01	15.69	12.03	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Advisor Class	15.19	2.24	2.24	-23.24	-3.52	43.99	51.87	-17.89	0.05	56.01	-22.20	-9.96
Class A	15.21	2.06	2.06	-23.47	-3.77	43.67	51.48	-18.11	-0.12	55.61	-22.41	-10.16
Class C	14.95	1.24	1.24	-24.01	-4.44	42.51	50.42	-18.70	-0.96	54.47	-22.98	-10.79
Class R6	15.23	2.39	2.39	-23.15	-3.42	44.15	52.07	-17.76	0.33	56.38	-21.94	-9.72
Benchmark 1	21.43	12.41	12.41	-12.84	-10.38	24.95	42.68	-10.04	10.23	60.72	-20.47	-14.18
Benchmark 2	11.69	26.29	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

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 www.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.

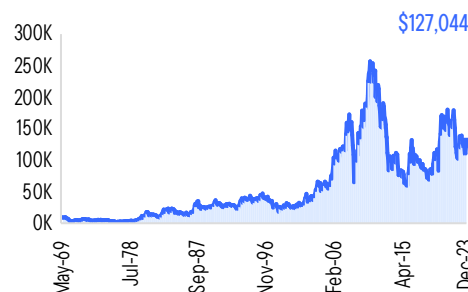
Share Class Details

	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	—	0.64	0.53

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 11/30/2024 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 December 31, 2023
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)	13%

Benchmark(s)

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

Fund Characteristics

	Fund
Total Net Assets	\$945.95 Million
Number of Issuers	121
Average Market Cap (Millions USD)	\$8,116
Price to Book	1.32x
Price to Earnings (12-Month Trailing)	14.52x

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

	Fund	Benchmark 1
R-Squared	0.86	—
Sharpe Ratio	-0.37	-0.20
Standard Deviation (%)	29.88	32.39
Information Ratio	-0.38	—
Beta	0.85	—
Tracking Error (%)	12.29	—

Top Equity Issuers (% of Total)

	Fund
NEWMONT CORP	7.32
BARRICK GOLD CORP	4.71
ENDEAVOUR MINING PLC	4.62
AGNICO EAGLE MINES LTD	4.54
ALAMOS GOLD INC	4.43
PERSEUS MINING LTD	3.59
RED 5 LTD	3.46
EMERALD RESOURCES NL	2.99
SSR MINING INC	2.40
B2GOLD CORP	2.29

Geographic Allocation (% of Total)

	Fund	Benchmark 1
Canada	53.17	46.11
Australia	25.02	10.01
United States	7.94	25.03
Burkina Faso	4.62	0.00
South Africa	4.25	13.18
Egypt	1.80	0.00
United Kingdom	1.27	3.59
Turkiye	1.23	0.00
China	0.00	2.08
Other	0.70	0.00

Sector Allocation (% of Total)

	Fund	Benchmark 1
Long Life Gold Mines	47.76	83.40
Gold Exploration & Development	24.79	0.00
Medium Life Gold Mines	12.87	16.60
Diversified Metals & Mining	6.74	0.00
Precious Metals & Minerals	4.34	0.00
Silver	2.32	0.00
Copper	0.84	0.00
Other	0.34	0.00

Portfolio Management

	Years with Firm	Years of Experience
Steve Land, CFA	26	27
Fred Fromm, CFA	31	32

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

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. **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. **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. **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. **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.