



**FRANKLIN
TEMPLETON**

Franklin Real Estate Securities Fund

Real Estate
March 31, 2021

Fund Fact Sheet | Share Class: Advisor

Fund Description

The fund seeks to maximize total return. Under normal market conditions, the fund invests at least 80% of its net assets in equity securities of companies operating in the real estate industry, predominantly in the United States, including: companies qualifying under federal tax law as real estate investment trusts (REITs); and companies that derive at least half of their assets or revenues from the ownership, construction, management, operation, development or sale of commercial or residential real estate (such as real estate operating or service companies, homebuilders, lodging providers, and developers).

Fund Overview

Total Net Assets [All Share Classes]	\$408 million
Fund Inception Date	1/3/1994
Distribution Frequency	Quarterly in March, June, September and December
Number of Issuers	41

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
Advisor	354 602 302	FRLAX
A	354 602 104	FREEX
C	354 602 203	FRRSX
R6	354 602 500	FSERX

Fund Management

	Years with Firm	Years of Experience
Blair Schmicker, CFA	13	17
Daniel Scher	18	14

Maximum Sales Charge

Advisor Class: None

Total Annual Operating Expenses

Share Class	
Advisor	0.75%

Asset Allocation (%)

Equity	99.34
Cash & Cash Equivalents	0.66

Performance

Growth of a \$10,000 Investment (from 01/03/1994-03/31/2021)



Total Returns % (as of 3/31/2021)

	CUMULATIVE	AVERAGE ANNUAL					
Share Class	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Advisor	6.45	30.00	9.97	5.11	8.42	8.74	1/3/1994

Calendar Year Total Returns %

Share Class	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Advisor	-3.28	27.48	-6.19	4.17	5.06	4.10	30.45	2.41	16.17	9.50
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Advisor	27.13	17.46	-37.99	-27.60	21.61	13.50	32.47	37.94	2.00	7.90

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	
PROLOGIS INC	7.66
EQUINIX INC	6.62
AMERICAN TOWER CORP	6.03
CROWN CASTLE INTERNATIONAL CORP	5.79
SBA COMMUNICATIONS CORP	4.75
AVALONBAY COMMUNITIES INC	3.90
EXTRA SPACE STORAGE INC	3.54
ALEXANDRIA REAL ESTATE EQUITIES INC	3.50
HEALTHPEAK PROPERTIES INC	3.43
AMERICAN HOMES 4 RENT	3.36

Fund Measures

Standard Deviation (3 Yrs) - Advisor Class	16.32%
Beta (3 Yrs, vs. Linked MSCI US IMI Real Estate 25/50/ S&P US Property Index) - Advisor Class	0.90

Composition of Fund

■ Franklin Real Estate Securities Fund ■ MSCI US IMI Real Estate 25/50 Index

Geographic	% of Total
United States	99.34 / 100.00
Cash & Cash Equivalents	0.66 / 0.00

Sector	% of Total
Towers/Infrastructure	16.57 / 16.25
Industrial Property	13.28 / 10.56
Residential	13.05 / 11.20
Office Space	10.14 / 7.68
Triple Net	9.38 / 8.55
Data Centers	8.14 / 8.91
Healthcare Property	7.15 / 8.84
Storage Property	4.51 / 5.50
Shopping Centers	3.77 / 3.70
Others	13.35 / 18.80
Cash & Cash Equivalents	0.66 / 0.00

What Are the Risks?

All investments involve risks, including possible loss of principal. The fund's concentration in real estate securities involves special risks, such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments affecting the sector. The fund's investments in REITs involves additional risks, since REITs typically are invested in a limited number of projects or in a particular market segment they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. 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 professional, 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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Performance: 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. The fund offers other share classes subject to different fees and expenses, which will affect their performance.

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.

Fund Measures: Linked MSCI US IMI Real Estate 25/50/S&P US Property Index reflects performance of the S&P US Property Index through 6/30/2019 and performance of the MSCI US IMI Real Estate 25/50 Index thereafter.

Composition of Fund: Percentage may not equal 100% due to rounding.