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Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	2.42 billion
Fund Inception Date	03.04.2000
Number of Issuers	108
Benchmark	NASDAQ Biotechnology Index
Investment Style	Sector
Morningstar Category™	Sector Equity Biotechnology

Summary of Investment Objective

The Fund aims to achieve capital appreciation by investing principally in equity securities of biotechnology companies and discovery research firms mainly located in the US.

Fund Management

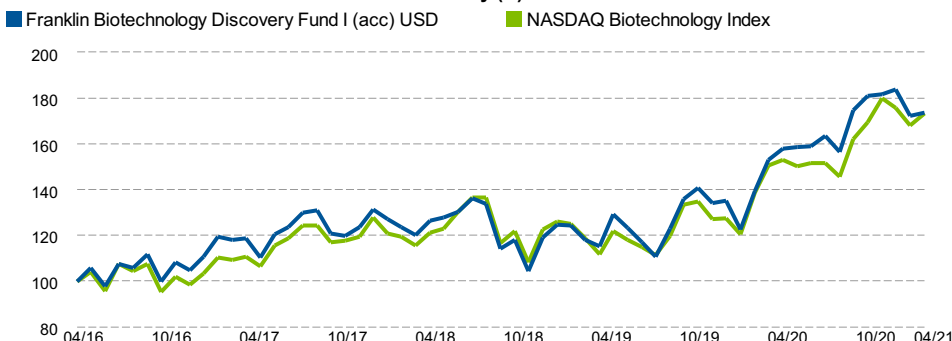
Evan McCulloch, CFA: United States
Wendy Lam, PhD: United States
Akiva Felt: United States

Ratings - I (acc) USD

Overall Morningstar Rating™: ★★★★★

Asset Allocation

Equity	91.94%
Cash & Cash Equivalents	8.06%

Performance
Performance over 5 Years in Share Class Currency (%)

Performance in Share Class Currency (%)

	Cumulative										Annualised Since Incept
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incept		
I (acc) USD	0.82	-4.27	10.99	-4.00	24.74	44.37	74.07	309.68	568.64		12.08
A (acc) USD	0.75	-4.47	10.52	-4.26	23.66	40.75	66.81	275.72	331.70		7.19
C (acc) USD	0.70	-4.60	10.22	-4.45	22.96	38.31	62.02	254.64	401.82		11.63
W (acc) USD	0.77	-4.30	10.92	-4.04	24.67	44.18	73.48	298.24	357.57		7.48
Benchmark in USD	2.97	-3.78	18.73	2.23	24.75	49.48	73.44	339.32	614.16		12.52

Calendar Year Performance in Share Class Currency (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
I (acc) USD	28.65	34.64	-15.60	17.95	-17.19	5.84	35.85	65.62	27.92	10.65
A (acc) USD	27.52	33.53	-16.31	16.93	-17.87	4.93	34.70	64.27	26.81	9.60
C (acc) USD	26.80	32.75	-16.80	16.28	-18.38	4.36	33.92	63.23	26.15	8.97
W (acc) USD	28.54	34.61	-15.60	17.75	-17.23	5.73	35.67	64.61	26.81	9.60
Benchmark in USD	25.69	24.41	-9.32	21.06	-21.68	11.42	34.32	65.97	32.29	12.08

Past performance is not an indicator or a guarantee of future performance. The value of shares in the fund and income received from it can go down as well as up, and investors may not get back the full amount invested. All performance data shown is in the currency stated, include reinvested dividends and are net of management fees. Sales charges and other commissions, taxes and other relevant costs paid by the investor are not included in the calculations. Performance may also be affected by currency fluctuations. Up to date performance figures can be found at www.franklintempletonme.com. References to indices are made for comparative purposes only and are provided to represent the investment environment existing during the time periods shown. When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark.

The W (acc) USD share class launched on 25.10.2013. Performance data prior to that date is for the A (acc) USD share class launched on 03.04.2000 which has higher annual charges.

Top Ten Holdings (% of Total)

Issuer Name	
GILEAD SCIENCES INC	6.05
AMGEN INC	5.24
REGENERON PHARMACEUTICALS INC	4.56
VERTEX PHARMACEUTICALS INC	4.12
ILLUMINA INC	4.07
NOVAVAX INC	3.66
HORIZON PHARMA PLC	3.54
BIOGEN INC	3.05
IOVANCE BIOTHERAPEUTICS INC	2.98
MIRATI THERAPEUTICS INC	2.41

Fund Measures

P/E to Growth	1.72x
Historical 3 Yr Sales Growth	46.53%
Estimated 3-5 Yr EPS Growth	8.77%
Price to Earnings (12-mo Forward)	14.00x
Standard Deviation (5 Yrs)	22.31%
Sharpe Ratio (5 Yrs)	0.48
Tracking Error (5 Yrs)	6.67%
Information Ratio (5 Yrs)	0.01
Beta (5 Yrs)	1.00

Share Class Information (For a full list of available share classes, please visit www.franklintempletonme.com)

Share Class	Incept Date	NAV	TER (%)	Dividends			Fund Identifiers		
				Frequency	Last Paid Date	Last Paid Amount	Fund number	ISIN	Bloomberg ID
I (acc) USD	31.08.2004	USD 66.86	0.97	N/A	N/A	N/A	0617	LU0195948822	TEMBDIA LX
A (acc) USD	03.04.2000	USD 43.17	1.83	N/A	N/A	N/A	0796	LU0109394709	TEMBDAI LX
C (acc) USD	01.09.2006	USD 50.18	2.41	N/A	N/A	N/A	0297	LU0260873095	TEMBCAC LX
W (acc) USD	25.10.2013	USD 20.92	1.03	N/A	N/A	N/A	1566	LU0976566496	FTBDWAU LX

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Composition of Fund

Market Capitalisation Breakdown in USD

	% of Equity
<2.0 Billion	22.33
2.0-5.0 Billion	18.59
5.0-10.0 Billion	15.61
10.0-25.0 Billion	9.89
25.0-50.0 Billion	5.68
>50.0 Billion	27.23
N/A	0.68

Largest Contributing Securities 01.04.2021-30.04.2021

			Contribution to Return %
Novavax, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States	0.98
Moderna, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States	0.31
Ascendis Pharma A/S Sponsored ADR	Pharmaceuticals Biotechnology & Life Sciences	Denmark	0.27
Heron Therapeutics Inc	Pharmaceuticals Biotechnology & Life Sciences	United States	0.16
Applied Molecular Transport, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States	0.13
Arcus Biosciences, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States	0.13
Horizon Therapeutics Public Limited Company	Pharmaceuticals Biotechnology & Life Sciences	United States	0.11
Taysa Gene Therapies, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States	0.11
VistaGen Therapeutics, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States	0.11
Fate Therapeutics, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States	0.10

Smallest Contributing Securities 01.04.2021-30.04.2021

			Contribution to Return %
PTC Therapeutics, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States	-0.37
Amgen Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States	-0.20
Biogen Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States	-0.16
Accelaron Pharma Inc	Pharmaceuticals Biotechnology & Life Sciences	United States	-0.13
Gilead Sciences, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States	-0.11
Sutro Biopharma, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States	-0.11
ACADIA Pharmaceuticals Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States	-0.10
Mirati Therapeutics Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States	-0.10
Metacrine Inc	Pharmaceuticals Biotechnology & Life Sciences	United States	-0.09
VYNE Therapeutics Inc	Pharmaceuticals Biotechnology & Life Sciences	United States	-0.09

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Benchmark related data provided by FactSet, as of the date of this document, unless otherwise noted.

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