

富蘭克林黃金基金
Franklin Gold and Precious Metals Fund
年度財務報告中文簡譯本

2023 年 7 月 31 日

本基金年報中文簡譯本僅供參考。
中文簡譯本之內容與英文年報若有歧異，以英文年報之內容為準。

富蘭克林黃金基金

財務重點

A 股	截至 7 月 31 日止之年度				
	2023	2022	2021	2020	2019
每單位股份操作績效					
(針對持續全年流通在外之股份)					
期初淨資產價值	\$16.40	\$24.23	\$28.04	\$16.68	\$13.56
來自投資操作之收益 ^a ：					
淨投資收益(損失) ^b	0.10	0.13	0.04	(0.04)	(0.02)
淨實現及未實現利得(損失)	0.92	(5.90)	(1.20)	11.40	3.14
來自投資操作之收益總額	1.02	(5.77)	(1.16)	11.36	3.12
扣除配息來自：					
淨投資收益	—	(2.06)	(2.65)	—	—
期末淨資產價值	\$17.42	\$16.40	\$24.23	\$28.04	\$16.68
總報酬 ^c	6.22%	(25.63)%	(3.80)%	68.05%	23.01%
對應平均淨資產比率					
費用 ^d	0.92% ^e	0.88%	0.90% ^e	0.93% ^e	0.98% ^e
淨投資收益(損失)	0.58%	0.58%	0.17%	(0.20)%	(0.15)%
補充資料					
期末淨資產(000's)	\$679,841	\$656,071	\$921,127	\$938,555	\$645,108
投資組合資金週轉率	12.92%	17.60%	18.91%	17.00%	12.82%

a. 視與基金所獲取的收益以及/或是基金投資市值的變動相關的基金股份出售與購回的時間點，於此期間內流通在外股份所顯示的金額可能與此期間的經營業績表所實現的金額無關聯。

b. 以每日平均流通在外股數為基礎。

c. 總報酬並不反映銷售酬佣或是或有遞延銷售手續費（如適用）。

d. 關係企業支付款項減免的利益四捨五入到小於 0.01%。

e. 費用減少的利益四捨五入到小於 0.01%。

富蘭克林黃金基金

資產負債表

2023年7月31日

資產：

證券投資：

成本 - 非關係企業上市公司	\$655,214,201
成本 - 非控制關係企業上市公司(附註 3f 及 9)	322,840,720
價值 - 非關係企業上市公司	<u>\$851,807,011</u>
價值 - 非控制關係企業上市公司(附註 3f 及 9)	159,321,546
外幣價值(成本\$11,698 美元)	11,714

應收款項：

證券投資銷售款	56,522
股本出售款	712,784
股利	147,414
資產合計	<u>1,012,056,991</u>

負債：

應付款項：

證券投資買入款	303,408
股本贖回款	1,118,116
管理費用	401,982
分銷費用	187,441
股務代理費用	296,476
董事費用及開支	963
預提費用及其他負債	132,622
負債合計	<u>2,441,008</u>

淨資產價值

\$1,009,615,983

淨資產包含：

實收資本	\$1,795,671,219
可分配利得(損失)總額	(786,055,236)
淨資產價值	<u>\$1,009,615,983</u>

富蘭克林黃金基金

資產負債表 (承續前表)

2023年7月31日

A 股：

淨資產價值	\$679,841,138
流通在外股份	39,027,078
每股淨資產價值 ^a	\$17.42
每股最高售價 (每份淨資產價值除以 94.50%)	\$18.43

a. 贖回價格等於淨資產價值減掉或有遞延銷售手續費(如適用)。

富蘭克林黃金基金

經營業績表

截至 2023 年 7 月 31 日止之年度

投資收益：

股利：(扣除外國稅額 \$1,483,013)

非關係企業上市公司 \$14,039,288

非控制關係企業上市公司(附註 3f 及 9) 617,842

來自借出證券收益：

非關係企業上市公司(扣除費用及回扣) 189,626

非控制關係企業上市公司(附註 3f) 79,636

總投資收益 14,926,392

費用：

管理費用(附註 3a) 4,687,349

分銷費用(附註 3c)

A 股 1,653,465

C 股 542,668

股務代理機構費用(附註 3e)

A 股 1,098,919

C 股 90,458

R6 股 47,845

Advisor 股 401,871

保管機構費用(附註 4) 43,435

股東報告書費用 32,314

註冊與申報費用 80,896

專業人士費用 48,907

董事酬金與費用 13,077

利息費用 2,387

其他 128,804

總費用 8,872,395

費用減免(附註 4) (1,443)

關係企業減免支付的費用(附註 3f 及 3g) (64,569)

淨費用 8,806,383

淨投資收益 6,120,009

實現與未實現利得(損失)：

淨實現利得(損失)來自：

投資：

非關係企業上市公司 27,301,385

非控制關係上市公司(附註 3f 及 9) (11,164,204)

外幣交易 (107,765)

淨實現利得(損失) 16,029,416

淨未實現溢價(折價)變動在：

投資：

非關係企業上市公司 71,738,572

非控制關係企業上市公司(附註 3f 及 9) (34,224,488)

以外幣計價之其他資產與負債換算 873

淨未實現溢價(折價)變動 37,514,957

淨實現與未實現利得(損失) 53,544,373

淨資產在營運操作上的淨增加(減少) \$59,664,382

富蘭克林黃金基金

淨資產變動表

截至 7 月 31 日止之年度

	2023	2022
淨資產增加(減少)：		
營運操作：		
淨投資收益	\$6,120,009	\$7,681,514
淨實現利得(損失)	16,029,416	67,809,415
淨未實現溢價(折價)變動	37,514,957	(415,884,719)
淨資產在營運操作上的淨增加(減少)	59,664,382	(340,393,790)
股東配息		
A 股	—	(77,236,319)
C 股	—	(7,493,602)
R6 股	—	(2,559,248)
Advisor 股	—	(24,898,226)
股東配息總額	—	(112,187,395)
股本交易：(附註 2)		
A 股	(17,190,881)	35,249,661
C 股	(9,301,017)	(5,397,875)
R6 股	7,604,636	18,645,815
Advisor 股	(15,854,725)	41,467,076
股本交易總額	(34,741,987)	89,964,677
淨資產的淨增加(減少)	24,922,395	(362,616,508)
淨資產		
年度期初	984,693,588	1,347,310,096
年度期末	\$1,009,615,983	\$984,693,588

富蘭克林黃金基金

財務報告附註

1. 組織結構與重要會計政策

富蘭克林黃金基金（以下稱本基金）是依據美國 1940 年投資公司法案（簡稱為 1940 法案）註冊成立的開放式投資公司。本基金遵循美國財務會計準則委員會(FASB)所認定之 Accounting Standards Codification Topic 946（財務服務：投資公司（ASC946））且採用美國一般公認會計原則（U.S. GAAP）之專業會計和報導指南，包括但不限於 ASC946。本基金提供四種股份類別：A 股、C 股、R6 股與 Advisor 股。C 股在持有 8 年後將按月自動轉換為 A 股。各股份類別的首次銷售手續費、或有遞延銷售手續費、對單一股份具影響之事件的投票權、轉換權益、不同約定之分銷費用及股務代理機構費用皆有所不同。

本基金重要會計政策摘要如下：

a. 財務工具評價

本基金為每日以公平價值(fair value)評價投資的財務工具。公平價值是市場參與者於秩序交易中，賣出資產或轉移負債於衡量日所被買賣參與者接受的價格。本基金在每個營業日的美東時間下午四點或紐約證券交易所(NYSE)正常排定的收盤時間計算每股淨資產價值(NAV)，以較早者為準。在基金董事會(董事會)所核准的政策及程序下，董事會已指定基金的投資經理為評價指定人，並負責監督評價。投資經理在基金管理人的協助下履行此職責，亦包括領導跨職能評價委員會(the Valuation Committee(VC))。本基金得以利用獨立定價服務、來自證券和財務工具的交易商所提供的報價及其他市場資訊來決定公平價值。

在證券交易所或那斯達克交易系統掛牌之股票是分別以最後公告售價或當日官方收盤價格計價。外國證券是以證券主要交易之外國證券交易所或是東部時間下午四點的收盤價估值。其價格將以外國證券依東部時間下午四點的收盤匯率被轉換成美元後的價值而定。店頭市場交易證券其估值則不超過最近一次的買賣報價範圍。同時在多個市場或多個交易所進行交易的證券，其估值則以最具廣度和代表性之市場的報價為準。某些股權證券是以類似證券的基本特徵或關係為評價基礎。

投資於開放式共同基金則以結算後的淨資產價值評價。

當財務工具缺乏可以信賴或是無法獲得市場價格時，本基金採用特定程序來決定其公平價值。在這些程序下，本基金主要使用市場基礎法（market-based approach），即使用相關或可比較之資產或負債、近期交易、市場乘數及其他相關資訊來決定投資之公平價值。收益基礎衡量法（income-based valuation approach）也可用於投資之預期未來現金流量折價以計算公平價值。由於處分投資的限制的本質或是存續期間，可能也使用折價來計算。由於此類投資評價固有的不確定性，其公平價值與交易市場的價格可能會有顯著的差異。

於外國證券交易所及店頭交易市場掛牌證券的交易，可能早於東部時間下午四點時間。此外，某些外國市場的交易並不會發生在每一個基金的營業日內。有時候，在外國證券交易完畢與東部時間下午四點之間的時間裡發生的事件可能對本基金所持有之投資組合證券價值的可信度造成影響。因此，由外國市場收盤後所決定之基金組合證券價格與東部時間下午四點最近的價格間，可能會產生差異。為了最小化這些潛在的差異，本基金得採用獨立定價服務將投資組合證券的價值調整至東部時間下午四點最新指標的公平價值。截至 2023 年 7 月 31 日，部分證券已使用公平價值程序來定價，在這種情況下，這些證券被分類為公平價值衡量層級中的等級 2（稱為「市場公平價值」）。更多說明，請參閱「公平價值衡量」附註。

富蘭克林黃金基金

1. 組織結構與重要會計政策(承續前文)

a. 財務工具評價(承續前文)

當申報期間的最後一日為非營業日時，某些外國市場是在基金的淨值未被計算時營業，此可能造成基金投資組合證券的價值在申報期間的最後營業日及最後日曆日間所有差異。任何因外國市場開市所造成之顯著證券價值變動將被基金為反映財務申報目的而進行調整和反映。

b. 外幣轉換

投資組合中以外幣結算的證券以及其他資產與負債，是在估值日以這類外幣對美元的匯率轉換成美元來定價。本基金可能簽訂外匯契約協助以外幣計價的交易。以外幣結算之證券的申購與銷售，收益與費用項目是以在交易日生效的匯率轉換成美元來定價。以外幣計價之投資組合證券、資產及負債包含這些外幣相對於美元價值下跌的風險。有時候，事件的發生可能影響外幣對美元匯率的可獲得性或可信度。若有此類事件發生，將以本基金董事會所建立並核准之程序來確定該匯率的公平價值。

本基金並不會單獨報告由於持有證券的市價變動而引起的外幣匯率變動的結果。這類的變動已包含在經營業績表中的淨實現與未實現投資利得或損失中。

已實現的匯兌利得或損失來自於外幣銷售、在證券的交易日與交割日之間所實現的貨幣利得或損失及股利、利息、外國預扣稅的紀錄金額與其實際交付的等值美元金額之間的差異。淨未實現匯兌利得或損失來自於在報告期末除所持有的投資證券之外，以外幣結算之資產與負債的外幣匯率變動。

c. 證券借貸

本基金參與一項代理機構基礎之證券借貸計劃以賺取額外的收益。本基金收取相當於所借出證券之公平價值至少 102% 的金額之現金和/或美國政府債券和機構證券擔保品。在此借貸的存續期間內擔保品的金額不低於該借出證券公平價值（在基金各營業日結束時評定）的 100%，任何因證券價值變動而須追加的擔保品必須於次一營業日交付給本基金。與其他基金存入聯合現金帳戶的擔保品習慣被投資於富蘭克林顧問公司（本基金之關係企業）所管理的貨幣市場基金裡。本基金收取來自現金擔保品的投資收益，以及從借貸者收取出借費用與回扣。來自借出證券的收益，扣除支付予證券借貸機構以及/或是第三方供應商的費用，已分別記錄於經營業績表中。本基金承擔有關擔保品投資與證券借出的市場風險，以及代理機構違反其對本基金義務的風險。如果借貸者違反其應返還借出證券的義務，本基金有權利運用所收取的擔保品於公開市場再買回這些證券。證券借貸機構已同意賠償本基金由第三方借入者產生的違約風險。截至 2023 年 7 月 31 日，本基金無借出證券。

d. 所得稅與遞延稅

按照基金政策，本基金必須符合美國稅務法對於投資公司的規定，對股東分配幾乎所有的應稅收益與淨實現利益以免於繳納聯邦所得稅及特許權稅，因此無需預提美國聯邦所得稅。

本基金在外國管轄區域的投資所收取的收益、證券售出的資本利得以及一些外匯交易可能須繳納外國稅捐。如有外國稅捐，其金額將依據本基金所投資之外國市場實施的稅務法規與稅率申報。如外國對淨實現利得加以課稅，本基金將記錄預估的遞延稅賦義務，其金額相當於當證券在評價日交易須支付的稅額。

只有當稅務機關基於稅項的技術優勢進行依據美國一般公認會計原則(U.S.GAPP)審查時認為不明確稅項低於 50% 的可能性將持續的情況下，本基金才會承認不明確稅項的賦稅利益。於截至 2023 年 7 月 31 日止及所有開放稅賦年度，本基金認為沒有因被要求於納稅申報表所揭

富蘭克林黃金基金

1. 組織結構與重要會計政策(承續前文)

d. 所得稅與遞延稅(承續前文)

有關不明確稅項之納稅申報(或預計在未來進行納稅申報)之未承認賦稅利益而產生的負債。開放稅賦年度為基於稅賦管轄權之法定時效限制下仍須接受審查的年度。

e. 證券交易、投資收益、費用及配息

證券交易是在交易日作入帳。證券交易之已實現利得或損失則決定於特定基礎。預估費用則每日計提。股利收入是在除息日入帳，除了某些來自外國證券的股利是在本基金接獲除息日通知才立即認定。對股東的配息是在除息日入帳並且依據所得稅法(稅基)確定。以稅基所決定的可分配盈餘可能不同於依照一般美國公認會計準則所紀錄的盈餘。這些差異可能是永久或是暫時的。永久性差異將產生在資本帳戶被重新分類以反映其稅賦特性。這些重新分類對淨資產或是經營業績並不會造成影響。暫時性差異則不用重新分類，因為差異在後續期間將會迴轉。

已實現與未實現利得與損失以及淨投資收益(股份等級特定費用除外)，是依照個別股份等級的淨資產之相對比重而每日分配到個別股份等級。股份等級的費用差異可能導致各股份等級每股配息款項的差異。

f. 會計估計

管理階層依照美國一般公認的會計準則編制財務報表時需要做出會計估計與假設。這些會計估計與假設會影響於財務報表日的資產與負債金額以及在財務報表期間的收入與費用金額。實際結果可能與估計值不同。

g. 保證及賠償

在本基金的組織文件規定下，本基金同意免除其主管與董事在某些超越其職責範圍而發生的負債責任。此外，在正常業務狀況下，本基金代表本基金與服務提供機構簽訂契約也包含責任免除條款。本基金在這些免責條款下的最大風險是未知的，因為涉及未來可能對本基金發生的被訴訟索賠。目前，本基金預期損失的風險是很小的。

2. 實益權益股份

截至 2023 年 7 月 31 日，本基金授權發行無數量管制的股份(無股票面值)。本基金股份的交易如下表：

	截至 7 月 31 日止之年度			
	2023		2022	
	股份	金額	股份	金額
A 股：				
股份銷售 ^a	10,358,663	\$175,134,764	17,394,815	\$384,022,653
配息轉入再投資之股份	—	—	3,065,533	63,947,021
股份贖回	(11,332,284)	(192,325,645)	(18,480,802)	(412,720,013)
淨增加(減少)	(973,621)	\$(17,190,881)	1,979,546	\$35,249,661

^a 可能包含部分 C 股其被自動轉為 A 股。

富蘭克林黃金基金

3. 與關係企業的交易

富蘭克林公司作為控股公司，與其各附屬公司合稱為富蘭克林坦伯頓基金集團。本基金的部分主管與董事也是下列附屬公司的主管以及/或是董事：

附屬公司	與本基金的關係
Franklin Advisers, Inc. (Advisers)	投資經理公司
Franklin Templeton Services, LLC (FT Services)	行政經理公司
Franklin Distributors, LLC (Distributors)	主辦承銷商
Franklin Templeton Investor Services, LLC (Investor Services)	股務代理機構

a. 管理費用

本基金基於本基金的平均每月淨資產，每日及每月計算，支付 Advisers 之投資管理費用，詳如下表所示：

年化費率	淨資產
0.625%	不超過（含）一億美元
0.500%	超過一億美元，不超過（含）二億五千萬美元
0.450%	超過二億五千萬美元，不超過（含）七十五億美元
0.440%	超過七十五億美元，不超過（含）一百億美元
0.430%	超過一百億美元，不超過（含）一百二十五億美元
0.420%	超過一百二十五億美元，不超過（含）一百五十億美元
0.400%	超過一百五十億美元

截至 2023 年 7 月 31 日，有效的年化投資管理費率為基金平均每日淨資產的 0.472%。

b. 行政費用

依據與 Advisers 的契約，FT Services 對本基金提供行政管理服務。該費用由 Advisers 按本基金的每日平均淨資產支付，其並不是本基金額外的費用。

c. 分銷費用

本基金董事會遵循美國 1940 年投資公司法案的規則 12b-1，對於 A 股及 C 股採用分銷計劃。在本基金 A 股的償還分銷計劃下，本基金將向 Distributors 償付不超過最高年度計劃費率的分銷費用，用以彌補其服務、銷售與分銷本基金股份所帶來的費用。在 A 股的償還分銷計劃下，當期計劃年度的費用超出最高償還額度的部分不會在後續期間得到償還。此外，在本基金 C 股的補償分銷計劃下，本基金將向 Distributors 支付不超過最高年度計劃費率的分銷費用，用以彌補其服務、銷售與分銷本基金股份所招致的費用。為監控最高年度計劃費率之遵循情形，該計劃年度為 2 月 1 日至 1 月 31 日的整個期間。

按本基金平均每日淨資產的特定比例，各股的最高年度計劃費率列示如下：

A 股	0.25%
C 股	1.00%

d. 銷售手續費/承銷合約

前收型銷售手續費以及或有遞延銷售手續費（CDSC）不是本基金的費用。這些手續費在投資之前就從基金股份銷售款項中扣除，或是在贖回收益匯出之前被扣除（若適用）。承銷商（Distributors）已告知本基金下列有關本期間基金股份銷售與贖回的交易佣金：

扣除支付給非關係企業的交易商/經紀商佣金後的銷售手續費	\$ 52,964
保留的或有遞延銷售手續費	\$ 10,498

富蘭克林黃金基金

3. 與關係企業的交易(承續前文)

e. 股務代理機構費用

每個基金股份為 Investor Services 對股東服務範圍的績效支付股務代理機構費用。自 2022 年 10 月 1 日起，費用是根據 0.016% 的年化資產基礎費用加上降低後的交易基礎費用。在 2022 年 10 月 1 日前，費用則是根據 0.02% 的年化資產基礎費用加上交易基礎費用。此外，除了 R6 股，每個基金股份為 Investor Services 對股東服務範圍的績效支付股務代理機構費用並且償付 Investor Services 的墊付款項，包括：支付予第三方的股東服務費用。這些費用將以各個股份淨資產的相對比例為基礎每日配置於各該股份。R6 股僅對該股支付 Investor Services 股務代理機構費用。

在截至 2023 年 7 月 31 日之年度，本基金支付股務代理機構的費用為 \$1,639,093，其中 \$535,807 是用以支付 Investor Services。

f. 投資於關係企業管理投資公司

本基金投資於一個或多個關係企業管理投資公司。根據 1940 年法案的定義，當基金直接或間接擁有附屬基金 25% 或更多已發行股份或有權對管理行使控制權時，該投資被視為基金的「控制關係企業」。本基金不會以對管理或政策施加控制影響為目的進行投資。本基金可減免投資於關係企業管理投資公司的資產所對應的管理費用(已標示於經營業績表中)，但金額不超過每一個關係企業直接或間接所支付的管理費用和行政費用。截至 2023 年 7 月 31 日止之年度，本基金投資在關係企業管理投資公司明細如下：

	期初 價值	申購	出售	已實現利得 (虧損)	未實現溢價 (折價)淨變動	期末 價值	期末 持有股數	投資 收益
非控制關係上市 公司								<u>股利</u>
Institutional Fiduciary Trust Money Market Portfolio, 4.842%	\$4,427,844	\$133,021,313	\$(135,595,748)	\$-	\$-	\$1,853,409	1,853,409	\$171,134
非控制關係上市 公司								<u>來自借出 證券收益</u>
Institutional Fiduciary Trust Money Market Portfolio, 4.842%	\$3,062,000	\$32,664,000	\$(35,726,000)	\$-	\$-	\$-	-	\$79,636
關係上市公司 證券合計	<u>\$7,489,844</u>	<u>\$165,685,313</u>	<u>\$(171,321,748)</u>	<u>\$-</u>	<u>\$-</u>	<u>\$1,853,409</u>		<u>\$250,770</u>

g. 免除與費用償還

Investor Services 已事先簽約同意免除或是限制其收取的費用，所以 R6 股的股務代理機構費用直到 2023 年 11 月 30 日之前將不會超過級別平均淨資產的 0.03%。

4. 費用抵銷約定

本基金已與保管機構簽訂合約，將未投資的現金部分所獲得的已實現信用餘額用以抵償本基金的部分保管機構費用。截至 2023 年 7 月 31 日止之年度，保管機構費用的調降已列示於經營業績表。

富蘭克林黃金基金

5. 所得稅

就稅務目的，資本虧損得用來抵銷未來的資本利得。

在 2023 年 7 月 31 日，資本虧損結餘如下：

資本虧損結餘不受到期日限制：

短期	\$ 13,027,839
長期	671,311,932
資本虧損結餘合計	<u>\$ 684,339,771</u>

截至 2023 年 7 月 31 日和 2022 年 7 月 31 日止年度配息的稅收如下：

	2023	2022
所支付之配息來自：		
一般收入	—	<u>\$112,187,395</u>

基於所得稅目的，於 2023 年 7 月 31 日，本基金之投資成本、淨未實現溢價(折價)以及未分配一般收益如下表所示：

投資成本	<u>\$1,118,221,098</u>
未實現溢價	\$365,001,347
未實現折價	(472,093,888)
淨未實現溢價(折價)	<u>\$(107,092,541)</u>
可分配利得：	
未分配一般收益	<u>\$5,378,254</u>

收益以及/或是資本利得在帳面基礎與稅賦基礎上有所不同，主要是因為對沖銷式交易、被動式外國投資公司股份以及企業活動的處理不同而影響分配的特性所致。

6. 投資交易

截至 2023 年 7 月 31 日止之年度內買入與賣出(不包括短期證券)的交易額分別為\$126,184,008 美元及\$144,862,942 美元。

7. 集中風險

投資於外國證券可能含有特定風險，須考量的因素也與投資美國證券的一般相關事項不同，例如貨幣價值的波動及當地與地區經濟、政治及社會情況的變動等，該因素可能導致大幅度的市場波動。國外地區目前政治和金融的不確定性可能會增加市場的波動，以及在外國投資證券的經濟風險。此外，某些外國證券的流動性可能低於美國證券。

富蘭克林黃金基金

8. 受管制的證券

本基金可能投資於受到 1933 年證券法案（1933 年法案）所管制的證券。受管制的證券通常在私募交易購得，在未事先完成註冊前是無法出售證券，除非此出售是符合 1933 年法案的免除規定。處置這些證券可能須花費較多的努力及費用，並且在短期間以合理價格出售可能有困難。本基金有權註冊所持有的受管制證券。證券發行公司通常需負擔所有的註冊成本。

在 2023 年 7 月 31 日，本基金持有受管制證券（不包括符合 1933 年法案的免除規定），的投資如下表所示：

股份／認股權證	發行公司	購置日	成本	價值
富蘭克林黃金基金				
1,650,000	^a Ascot Resources Ltd., 144A, 3/08/24 .	3/09/22	\$—	\$924
2,400,000	^b Aurion Resources Ltd.	4/05/23	980,392	1,019,274
750,000	^c Benchmark Metals, Inc., 144A, 12/09/23	12/10/21	—	—
1,000,000	^c Benchmark Metals, Inc., 144A, 9/29/24	9/30/22	—	218
3,600,000	^d Clean Air Metals, Inc., 144A, 2/23/24	2/24/22	—	874
3,750,000	^e G Mining Ventures Corp., 144A, 8/20/24	9/16/21	—	162,690
1,025,000	^f Gold Mountain Mining Corp., 144A, 4/21/24	4/22/22	—	67
1,300,000	^g Heliostar Metals Ltd., 144A	7/07/23	362,226	253,019
650,000	^g Heliostar Metals Ltd., 144A, 1/11/25	7/12/23	—	32,734
5,162,500	^g Heliostar Metals Ltd., 144A, 3/09/26	3/20/23	—	446,208
2,650,000	^h Integra Resources Corp., 144A., 5/18/24	6/17/22	—	41,462
6,375,000	Lydian International Ltd.	11/24/17	2,098,016	—
25,250,000	Lydian International Ltd., 144A	3/06/12 - 3/10/16	14,750,154	—
6,000,000	ⁱ Monarch Mining Corp., 144A, 4/06/27	4/07/22	—	79,143
1,750,000	^j Moneta Gold, Inc., 144A	5/04/23	1,370,167	1,511,167
1,140,000	^k Newcore Gold Ltd., 144A, 6/28/24	6/29/23	—	11,462
1,300,000	^l Onyx Gold Corp., 144A	6/28/23	490,455	498,992
650,000	^l Onyx Gold Corp., 144A, 7/06/25	7/07/23	—	42,422
650,000	^m Prime Mining Corp., 144A, 4/27/24	4/28/21	—	12,833
900,000	ⁿ Probe Gold, Inc., 144A, 3/08/24	3/09/22	—	14,143
6,500,000	^o Reunion Gold Corp., 144A, 6/14/24	7/11/22	—	947,311
4,500,000	^p Talisker Resources Ltd., 144A, 1/11/25	8/12/22	—	21,156
620,000	^q TDG Gold Corp., 144A	6/28/23	140,345	98,161
310,000	^q TDG Gold Corp., 144A, 7/07/26	7/10/23	—	14,676
1,500,000	^r Vizsla Silver Corp., 144A, 11/15/24	11/16/22	—	168,392
	受管制證券總額(淨資產的0.5%)		\$20,191,755	\$5,377,328

- ^a 本基金也投資於發行公司之未受管制證券，截至 2023 年 7 月 31 日價值為\$12,197,179 美元。
- ^b 本基金也投資於發行公司之未受管制證券，截至 2023 年 7 月 31 日價值為\$1,945,245 美元。
- ^c 本基金也投資於發行公司之未受管制證券，截至 2023 年 7 月 31 日價值為\$2,519,775 美元。
- ^d 本基金也投資於發行公司之未受管制證券，截至 2023 年 7 月 31 日價值為\$469,389 美元。
- ^e 本基金也投資於發行公司之未受管制證券，截至 2023 年 7 月 31 日價值為\$17,774,533 美元。
- ^f 本基金也投資於發行公司之未受管制證券，截至 2023 年 7 月 31 日價值為\$564,045 美元。
- ^g 本基金也投資於發行公司之未受管制證券，截至 2023 年 7 月 31 日價值為\$2,270,780 美元。
- ^h 本基金也投資於發行公司之未受管制證券，截至 2023 年 7 月 31 日價值為\$3,963,580 美元。
- ⁱ 本基金也投資於發行公司之未受管制證券，截至 2023 年 7 月 31 日價值為\$411,421 美元。
- ^j 本基金也投資於發行公司之未受管制證券，截至 2023 年 7 月 31 日價值為\$1,996,436 美元。
- ^k 本基金也投資於發行公司之未受管制證券，截至 2023 年 7 月 31 日價值為\$1,262,400 美元。
- ^l 本基金也投資於發行公司之未受管制證券，截至 2023 年 7 月 31 日價值為\$573,642 美元。
- ^m 本基金也投資於發行公司之未受管制證券，截至 2023 年 7 月 31 日價值為\$6,474,594 美元。
- ⁿ 本基金也投資於發行公司之未受管制證券，截至 2023 年 7 月 31 日價值為\$7,523,434 美元。
- ^o 本基金也投資於發行公司之未受管制證券，截至 2023 年 7 月 31 日價值為\$5,521,007 美元。
- ^p 本基金也投資於發行公司之未受管制證券，截至 2023 年 7 月 31 日價值為\$1,701,805 美元。
- ^q 本基金也投資於發行公司之未受管制證券，截至 2023 年 7 月 31 日價值為\$1,204,289 美元。
- ^r 本基金也投資於發行公司之未受管制證券，截至 2023 年 7 月 31 日價值為\$ 12,570,150 美元。

富蘭克林黃金基金

9. 投資組合所持有之 5% 以上上市公司投票權證券

依據美國 1940 年的投資公司法案所包含的「關係企業」定義，當基金投資組合持有上市公司的在外流通具有投票權之證券達 5% 以上時，則該公司即屬「關係企業」。此外，根據 1940 年法案的定義，當基金直接或間接擁有關聯公司 25% 或更多已發行股份或有權行使控制該公司的管理或政策，則該公司即屬「控制關係企業」截至 2023 年 7 月 31 日止，投資在「關係企業」的明細如下：

	期初價值	申購 ^a	銷售 ^a	已實現利得 (虧損)	未實現溢價 (折價) 淨變動	期末價值	期末 持有股數	投資收益 股利
富蘭克林黃金基金 非控制關係企業								
Ascot Resources Ltd., 144A	\$8,522,921	\$— ^a	\$—	\$—	\$3,674,258	\$12,197,179	28,720,000	\$—
Ascot Resources Ltd., 144A, 3/08/24	90,648	—	—	—	(89,724)	924	1,650,000	—
Aurion Resources Ltd. . .	—	980,392	—	—	38,882	1,019,274	2,400,000	—
Aurion Resources Ltd. . .	1,967,981	—	—	—	(22,736)	1,945,245	4,500,000	—
Auteco Minerals Ltd. . . .	3,204,442	633,829	—	—	(1,255,667)	2,582,604	116,057,775	—
Banyan Gold Corp.	6,878,581	512,595 ^a	—	—	(2,343,916)	5,047,260	20,167,629	—
Benchmark Metals, Inc. 144A	5,290,262	611,621 ^a	—	—	(3,382,108)	2,519,775	13,290,300	—
Benchmark Metals, Inc., 144A, 12/09/23	30,232	—	—	—	(30,232)	—	750,000	—
Benchmark Metals, Inc., 144A, 9/29/24	—	— ^a	—	—	218	218	1,000,000	—
Black Cat Syndicate Ltd. 144A	3,048,844	—	—	—	— ^b	— ^b	— ^b	—
Clean Air Metals, Inc. . . .	1,450,065	—	—	—	(980,676)	469,389	10,315,600	—
Clean Air Metals, Inc., 144A, 2/23/23	878	—	—	—	(878)	— ^c	—	—
Clean Air Metals, Inc., 144A, 2/23/24	87,884	—	—	—	(87,010)	874	3,600,000	—
Euro Sun Mining, Inc., 144A	859,039	—	(299,056)	(2,585,772)	2,025,789	— ^c	—	—
Euro Sun Mining, Inc., 144A, 6/05/23	11,761	—	—	—	(11,761)	— ^c	—	—
Falcon Metals Ltd.	1,460,861	—	—	—	(153,335)	1,307,526	9,225,414	—
G Mining Ventures Corp., 144A	—	10,711,519 ^a	—	—	7,063,014	17,774,533	18,750,000	—
G Mining Ventures Corp., 144A, 8/20/24	526,066	—	—	—	(363,376)	162,690	3,750,000	—
Geopacific Resources Ltd. 144A	1,902,429	296,899 ^a	—	—	(1,671,344)	527,984	60,464,743	—
Gold Mountain Mining Corp.	1,788,950	—	—	—	(1,224,905)	564,045	5,950,000	—
Gold Mountain Mining Corp., 144A, 4/21/24	41,792	—	—	—	(41,725)	67	1,025,000	—
Heliostar Metals Ltd. . . .	—	1,651,820 ^a	—	—	618,960	2,270,780	10,325,000	—
Heliostar Metals Ltd., 144A	—	362,226 ^a	—	—	(109,207)	253,019	1,300,000	—

富蘭克林黃金基金

9. 投資組合所持有之 5%以上上市公司投票權證券(承續前文)

	期初價值	申購 ^a	銷售 ^a	已實現利得 (虧損)	未實現溢價 (折價) 淨變動	期末價值	期末 持有股數	投資收益
富蘭克林黃金基金								
非控制關係企業								
Heliostar Metals Ltd., 144A, 1/11/25	\$—	\$— ^a	\$—	\$—	\$32,734	\$32,734	650,000	\$—
Heliostar Metals Ltd., 144A, 3/09/26	—	— ^a	—	—	446,208	446,208	5,162,500	—
HighGold Mining, Inc. . .	3,338,282	391,546 ^a	—	—	(1,668,964)	2,060,864	5,603,000	446,708
Integra Resources Corp., (CAD Traded)	1,535,494	12,055,739 ^a	(6,636,412)	(2)	(3,694,240)	3,260,579	3,439,520	—
Integra Resources Corp., (USD Traded)	1,258,185	— ^a	—	—	(555,185)	703,000	740,000	—
Integra Resources Corp., 144A, 5/18/24	162,133	—	—	—	(120,671)	41,462	2,650,000	—
Liberty Gold Corp.	6,185,047	—	—	—	(1,417,132)	4,767,915	16,329,800	—
Liberty Gold Corp., 144A	984,772	—	—	—	(225,633)	759,139	2,600,000	—
Lion One Metals Ltd., 144A	8,984,171	— ^a	—	—	(3,736,778)	5,247,393	8,336,400	—
Mawson Gold Ltd.	1,554,861	— ^a	—	—	366,874	1,921,735	18,100,000	—
Millennial Precious Metals Corp.	2,223,535	— ^a	(3,379,997)	—	1,156,462	— ^c	—	—
Monarch Mining Corp. . .	2,188,325	3,340,290 ^a	(2,882,883)	—	(2,234,311)	411,421	15,500,000	—
Monarch Mining Corp., 144A, 4/06/27	697,256	—	—	—	(618,113)	79,143	6,000,000	—
Newcore Gold Ltd.	2,155,408	259,298 ^a	—	—	(1,152,306)	1,262,400	11,480,000	—
Newcore Gold Ltd., 144A, 6/28/24	—	— ^a	—	—	11,462	11,462	1,140,000	—
Nighthawk Gold Corp. . .	1,889,590	—	—	—	76,473	1,966,063	5,761,000	—
Nighthawk Gold Corp., 5/03/24	63,452	—	—	—	(16,053)	47,399	1,250,000	—
O3 Mining, Inc.	5,801,250	1,177,037 ^a	—	—	(1,292,711)	5,685,576	5,100,000	—
Onyx Gold Corp.	—	440,586	—	—	133,056	573,642	1,400,750	—
Onyx Gold Corp., 144A.	—	490,455 ^a	—	—	8,537	498,992	1,300,000	—
Onyx Gold Corp., 144A, 7/06/25	—	— ^a	—	—	42,422	42,422	650,000	—
Pantoro Ltd.	9,269,140	16,551,776 ^a	—	—	(9,357,912)	16,463,004	305,444,739	—
Platinum Group Metals Ltd., (CAD Traded) . .	6,119,899	—	—	—	(959,576)	5,160,323	3,822,698	—
Platinum Group Metals Ltd., (CAD Traded), 144A	156,508	—	—	—	(24,540)	131,968	97,760	—
Platinum Group Metals Ltd., (USD Traded) . .	6,507,388	—	(1,047,337)	(8,580,742)	7,735,319	4,614,628	3,418,243	—
Platinum Group Metals Ltd., (USD Traded), 144A	58,639	—	—	—	(9,194)	49,445	36,628	—

富蘭克林黃金基金

9. 投資組合所持有之 5% 以上上市公司投票權證券(承續前文)

	期初價值	申購 ^a	銷售 ^a	已實現利得 (虧損)	未實現溢價 (折價) 淨變動	期末價值	期末 持有股數	投資收益
富蘭克林黃金基金								
非控制關係企業								
Red 5 Ltd.	\$32,018,514	\$5,278,794 ^a	\$(11,799)	\$2,312	\$(9,433,487)	\$27,854,334	228,546,622	\$—
RTG Mining, Inc.	89,844	—	—	—	(36,153)	53,691	1,769,918	—
RTG Mining, Inc., 144A.	121,715	—	—	—	(48,978)	72,737	2,397,790	—
RTG Mining, Inc., CDI .	3,063,908	577,584 ^a	—	—	(1,518,779)	2,122,713	82,487,582	—
Sable Resources Ltd. . .	2,202,265	—	—	—	— ^b	— ^b	— ^b	—
Saturn Metals Ltd.	1,658,655	392,033 ^a	—	—	(633,657)	1,417,031	11,086,957	—
Silver Mountain Resources, Inc.	1,282,702	671,441 ^a	—	—	(860,559)	1,093,584	10,300,000	—
Silver Mountain Resources, Inc., 144A, 1/31/24	178,153	—	—	—	(178,153)	—	3,650,000	—
Silver Mountain Resources, Inc., 2/09/26	—	— ^a	—	—	28,439	28,439	1,500,000	—
Silver Tiger Metals, Inc..	—	674,144	—	—	(120,678)	553,466	3,560,000	—
Silver Tiger Metals, Inc., 144A	4,099,961	914,724	—	—	(1,672,125)	3,342,560	21,500,000	—
Talisker Resources Ltd..	2,479,891	563,513 ^a	—	—	(1,341,599)	1,701,805	26,400,000	—
Talisker Resources Ltd., 144A, 1/11/25	—	— ^a	—	—	21,156	21,156	4,500,000	—
TDG Gold Corp., 144A .	—	140,346 ^a	—	—	(42,185)	98,161	620,000	—
TDG Gold Corp., 144A, 7/07/26	—	— ^a	—	—	14,676	14,676	310,000	—
TDG Gold Corp., 144A..	585,027	—	—	—	252,509	837,536	4,750,000	—
TDG Gold Corp.....	259,898	—	—	—	106,855	366,753	2,080,000	—
Thesis Gold, Inc.....	3,229,403	—	—	—	— ^b	— ^b	— ^b	—
Troilus Gold Corp.	3,405,701	—	—	—	— ^b	— ^b	— ^b	—
Troilus Gold Corp., 6/30/23	29,285	—	—	—	(29,285)	— ^c	—	—
Vizsla Silver Corp.	6,804,764	6,342,684 ^a	—	—	(577,298)	12,570,150	11,050,000	—
Vizsla Silver Corp., 144A, 11/15/24	—	— ^a	—	—	168,392	168,392	1,500,000	—
Wiluna Mining Corp. Ltd.	2,898,345	—	—	—	(2,629,695)	268,650	19,510,000	—
Wiluna Mining Corp. Ltd., 12/31/24	272,633	—	—	—	(272,633)	—	9,755,000	—
Total Affiliated Securities (Value is 15.6% of Net Assets)	\$162,977,635	\$66,022,891	\$(14,257,484)	\$(11,164,204)	\$(34,224,488)	\$157,468,137		\$446,708

a. 可能包括增值、攤銷、合夥調整和/或公司行為。

b. 於 2023 年 7 月 31 日，不再為關係企業。

c. 於 2023 年 7 月 31 日，基金不再持有。

10. 信用工具

本基金與富蘭克林坦伯頓基金集團所管理的其他美國註冊以及外國投資基金（全體地，以下稱「全體借用人」）共同簽定一項於 2024 年 2 月 2 日到期之貸款總額為 26.75 億美元的優先無擔保聯合全球信用貸款（以下稱「全球信用工具」）。全球信用工具為一項資金來源，以提供予全體借用人因應暫時與緊急目的，包括有能力去應付未來無預期或不尋常的大量贖回需求。

依據全球信用工具條款，本基金除了應負擔所動用任何貸款的利息，以及由本基金所產生的其他成本之外，尚須依據本基金佔全體借用人淨資產總額的相對持份比例，分攤履行及維持全球信用工具所產生的費用及支出，包括全球信用工具未使用部位的 0.15% 年度承諾費用，這些費用已反映於經營業績表的其他費用。截至 2023 年 7 月 31 日止，本基金並未動用全球信用工具貸款。

富蘭克林黃金基金

11. 公平價值衡量

本基金採用公平價值的等級，其係用來區別從獨立來源所取得的市場資料(可觀察信息)與基金自行的市場假設(不可觀察信息)。這些信息被用於決定基金投資的價值，並得概述於以下之公平價值的等級：

- 等級 1—用同一證券的現行活躍市場報價
- 等級 2—其他重要的明顯信息(包括對於相類似證券的報價、利率、預付款項速度及信用風險等)
- 等級 3—重要的不可觀察信息(包括基金以自行假設決定投資的公平價值)

用以評價投資的信息或方法之等級，並非暗示該投資的投資風險或流動性。

以下為截至 2023 年 7 月 31 日止，評估本基金資產之公平價值所採納的信息之等級概要：

	等級 1	等級 2	等級 3	合計
資產：				
證券投資：				
普通股：				
銅	\$9,160,426	\$2,163,995	\$—	\$11,324,421
多元化金屬與採礦業	93,752,945	13,417,179	—	107,170,124
環境及設施服務	137,026	—	—	137,026
黃金	559,282,381	254,932,749	3,310,826 ^a	817,525,956
貴重金屬與礦產	31,551,977	15,885,106	1,117,435	48,554,518
銀	20,840,882	—	—	20,840,882
權利：				
黃金	—	—	50,053	50,053
銀	1,021,346	—	—	1,021,346
認股權證：				
多元化金屬與採礦業	28,439	—	365,945 ^a	394,384
黃金	122,905	283,729	1,793,448 ^a	2,200,082
貴重金屬與礦產	—	—	56,356 ^a	56,356
短期投資	1,853,409	—	—	1,853,409
證券投資總額	\$717,751,736	\$286,682,758 ^b	\$6,694,063	\$1,011,128,557

^a 包括於被確定為無價值的證券。

^b 包括價值 \$284,258,048 美元的外國證券，由於應用了市場公平價值程序，這些證券被歸類為等級 2。有關更多資訊，請參閱金融工具估值說明。

富蘭克林黃金基金

11. 公平價值衡量(承續前文)

當年初和/或年末存在重大的等級 3 資產和/或負債時，將列示使用等級 3 輸入值來確定公平價值的對帳。截至 2023 年 7 月 31 日，對帳如下：

	期初 價值	申購 ^a	銷售 ^b	轉入等級 3 ^c	轉出等級 3 ^d	淨增值 (攤銷)	淨已實現 利得 (虧損)	淨未實現 溢價 (折價)	期末 價值	期末資產 淨未實現 溢價(折 價)變動
資產：										
證券投資：										
普通股										
多元化金屬與採	\$1,567,117	\$—	\$(2,785,839)	\$—	\$—	\$—	\$—	\$1,218,722	\$—	\$—
黃金	10,603,419 ^e	5,261,888 ^e	(9,829,922)	2,898,345	—	—	—	(5,622,904)	3,310,826 ^e	(7,368,710)
貴重金屬與礦產	585,027	1,120,738	—	—	(585,027)	—	—	(3,303)	1,117,435	(3,303)
權利										
黃金	51,542	\$—	\$—	\$—	\$—	\$—	\$—	(1,489)	50,053	(1,489)
認股權證										
多元化金屬與採										
礦業	1,277,893	— ^e	— ^e	—	—	—	—	(911,948)	365,945 ^e	(496,140)
黃金	1,887,657 ^e	— ^e	— ^e	314,425	(516,060)	—	—	107,426	1,793,448 ^e	187,765
貴重金屬與礦產	192,365	— ^e	—	—	—	—	—	(136,009)	56,356 ^e	(136,009)
證券投資總額	\$16,165,020	\$6,382,626	\$(12,615,761)	\$3,212,770	\$(1,101,087)	\$—	\$—	\$(5,349,505)	\$6,694,063	\$(7,817,886)

^a 包括所有購買的證券和公司經營活動中所獲證券。

^b 包括所有證券、久期、償還期和公司經營活動中投標的證券的銷售。

^c 由於無法在活躍市場中獲得相同證券的市場報價或由於外匯匯率和其他重大觀察值不可靠而轉入第三級，也可能含與公司活動相關的金額

^d 由於無法在活躍市場中獲得相同證券的市場報價和其他重大觀察值不可靠而轉出第三級，也可能含與公司活動相關的金額

^e 包括於被確定為無價值的財務工具。

12. 期後事項

本基金已評量截至本財報公告日期間的期後事項，確定沒有發生應行揭露的事項。

縮寫 幣別

AUD	Australian Dollar	澳幣
CAD	Canadian Dollar	加幣
GBP	British Pound	英鎊
USD	United States Dollar	美元

選定的投資組合

ADR	American Depositary Receipt	美國存託憑證
CDI	CREST Depository Interest	CREST 存託利息
CVR	Contingent Value Right	或有價值權利

富蘭克林黃金基金

翻譯自獨立註冊會計師事務所簽證英文報告原文

致富蘭克林黃金基金的全體董事與股東

財務報表之意見

我們已查核富蘭克林黃金基金（以下簡稱「基金」）前附截至 2023 年 7 月 31 日之包括投資明細表在內的資產負債表、截至 2023 年 7 月 31 日之相關經營業績表、截至 2023 年 7 月 31 日之兩年的淨資產變動表（包括相關附註）以及截至 2023 年 7 月 31 日之五年的財務重點（以下簡稱「財務報表」）。我們認為，財務報表在所有重大方面，公允反映了基金於 2023 年 7 月 31 日的財務狀況、年度的經營成果、截至 2023 年 7 月 31 日之兩年的淨資產變動情況，以及截至 2023 年 7 月 31 日之五年各期末的財務重點，並符合美國公認會計準則的規定。

意見之基礎

這些財務報表的編制是基金管理者的責任。我們的責任是在我們查核的基礎上對這些財務報表表示意見。我們是公開發行會計公司，在公開發行公司會計監督委員會（美國）（“PCAOB”）註冊，並且被要求必須獨立於基金，符合美國聯邦證券法、美國證券交易委員會和 PCAOB 的適用規則和條例。

我們依據 PCAOB 的標準對這些財務報表進行查核。這些準則要求我們計劃與執行查核工作，以合理確信這些財務報表是否不存在重大誤述，無論是由於錯誤還是欺詐。

我們的查核工作包括評估財務報表重大誤述風險的執程序，無論是由於錯誤或是欺詐，以及執行應對這些風險的程序。這些程序包括在抽查的基礎上檢查支持財務報表金額與相關財務公開的證據。我們的查核工作也包括在評價管理當局在編制財務報表時採用的會計政策和作出的重大會計估計，以及評價財務報表的整體表達。我們相信，我們的查核工作（包括於 2023 年 7 月 31 日與保管銀行、股務代理商及經紀商確認的證券餘額狀況）為所表示的意見提供了合理的基礎。

PricewaterhouseCoopers LLP 會計師事務所

舊金山·加州

2023 年 9 月 20 日

自 1948 年以來，我們一直擔任富蘭克林坦伯頓投資基金的一家或多家投資公司之會計師。

所附財務報表並非意圖顯現其財務立場和營運結果符合美國以外地區接受的一般會計原則之標準。這些財務報表之查核的標準、程序和實務運作為美國當地接受和應用。

This version of our report is a translation from the original report, which was prepared in English. In all matters of interpretation of information, views or opinions, the original English language version of our report takes precedence over this translation.

中文簡譯本之內容與英文年報若有歧異，以英文年報之內容為準。

ANNUAL REPORT AND SHAREHOLDER LETTER

FRANKLIN GOLD AND PRECIOUS METALS FUND

July 31, 2023



FRANKLIN
TEMPLETON

The Securities and Exchange Commission has adopted new regulations that will result in changes to the design and delivery of annual and semiannual shareholder reports beginning in July 2024.

If you have previously elected to receive shareholder reports electronically, you will continue to do so and need not take any action.

Otherwise, paper copies of the Fund's shareholder reports will be mailed to you beginning in July 2024. If you would like to receive shareholder reports and other communications from the Fund electronically instead of by mail, you may make that request at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, enrolling at franklintempleton.com.

You may access franklintempleton.com by scanning the code below.



Not FDIC Insured | May Lose Value | No Bank Guarantee

SHAREHOLDER LETTER

Dear Shareholder,

We are pleased to provide the annual report of Franklin Gold and Precious Metals Fund for the 12-month reporting period ended July 31, 2023. Please read on for a detailed look at prevailing economic and market conditions during the Fund's reporting period and to learn how those conditions have affected Fund performance.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, **www.franklintempleton.com**. Here you can gain immediate access to market and investment information, including:

- Fund prices and performance.
- Market insights and commentaries from our portfolio Managers, and
- A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,



Edward Perks, CFA
President and Chief Executive Officer -
Investment Management
Franklin Gold and Precious Metals Fund

CFA® is a trademark owned by CFA Institute.

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Visit **franklintempleton.com** for fund updates, to access your account, or to find helpful financial planning tools.

Franklin Gold and Precious Metals Fund

Fund Overview

Q. What is the Fund's investment strategy?

A. Gold and precious metals operation companies include companies that mine, process, or deal in gold or other precious metals, such as silver, platinum and palladium, including mining finance and exploration companies as well as operating companies with long- or medium-life mines. The Fund may buy securities of gold and precious metals operation companies located anywhere in the world and in general invests predominantly in non-U.S. companies. The Fund may invest in companies without regard to market capitalization and may heavily invest in small- and mid-capitalization companies. We look for companies with low-cost reserves and experienced management teams with established track records, particularly focusing on companies with long life production profiles, expandable resource bases, and active exploration programs that can potentially drive future reserve and production growth.

Geographic Composition

7/31/23

	% of Total Net Assets
Canada	55.1%
Australia	28.6%
Burkina Faso	5.0%
South Africa	4.8%
United States	3.4%
Egypt	1.5%
Turkey	1.2%
Other	0.4%
Short-Term Investments & Other Net Assets*	0.0%

*Rounds to less than 0.1%.

Q. What were the overall market conditions during the Fund's reporting period?

A. Global developed and emerging market equities, as measured by the MSCI All Country World Index-NR (net of tax withholding when dividends are paid), posted a +12.91% total return for the 12 months ended July 31, 2023.¹ While inflation remained elevated in most parts of the world, it showed some signs of slowing in the second half of the period, supporting equities. Equity performance varied notably by region, as changing economic conditions had a differential impact depending on local circumstances.

1. Source: Morningstar.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio. Net Returns (NR) include income net of tax withholding when dividends are paid.

See www.franklintempletondatasources.com for additional data provider information.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 15.

All major precious metals except palladium commanded higher prices during the 12-month period, aided in part by a 2.8% decline in the U.S. dollar's trade-weighted value (which made metals less expensive for non-U.S. buyers). Gold spot prices rose 11.3%, averaged just under \$1,848 per troy ounce, and finished the period at \$1,965 an ounce. Gold started the period in a downtrend, trading below \$1,630 during the summer and fall of 2022—the lowest level in over two years—as incoming economic data initially pointed to a more aggressive U.S. Federal Reserve rate path. By late October 2022, concerns about inflation had intensified greatly, but “safe-haven” metal demand for gold had yet to attract widespread interest. Among the catalysts for gold's eventual upside moves was its inverse correlation to the trade-weighted U.S. dollar, which peaked at a 20-year high in September 2022; cooler U.S. inflation data that spurred expectations of a slowdown in monetary tightening; and softening global macroeconomic data which drove volatile equity markets. Other drivers included heightened geopolitical tensions and widespread trade restrictions stemming from Russia's war on Ukraine, where the potential threat of nuclear retaliation emerged as a worst-case-scenario concern; deteriorating U.S.-China relations; and investors temporarily seeking havens from the banking turmoil that surfaced in early 2023.

Against this backdrop, physical gold demand soared to an 11-year high on the back of near-record central bank purchases and a reinvigoration in retail investor buying. Gold prices peaked at roughly \$2,063 in early May 2023, which was close to the all-time high of \$2,075 reached in August of 2020. Gold finished the period rangebound between \$1,900 and \$2,000 as the impact of higher interest rates weighed on demand. As a non-interest-bearing asset, gold tends to lose support as bond yields rise. By September 2022, the yield on the two-year U.S. Treasury note had risen to the highest levels since 2007. Investment demand eventually faded in the spring months as physical gold bullion exchange-traded funds (ETFs) returned to net outflows that persisted into July. However, continued buying from the People's Bank of China and other central banks brought some offsetting demand support.

Elsewhere in the precious metals market, silver nearly doubled gold's one-year rise as it appreciated 21.6%, to \$24.75 per ounce. Platinum (up 6.1% in the period, to \$954 per ounce) and palladium (-39.6%, to \$1,287)—valued

mostly for their industrial applications—faced the competing tensions of supply scarcity versus reduced industrial demand as global manufacturing activity remained under pressure. Aside from precious metals, copper and all other major base metals began the annual period on a similar downward trend to gold—despite their disparate end markets—as fears of a global recession depressed buying interest, but copper eventually reversed into an overall gain of 11.5% for the period.

Q. How did we respond to these changing market conditions?

A. Against this evolving macroeconomic backdrop, many metals and mining equities rallied from their late 2022 lows, but for some it was not enough to counterbalance the earlier declines, as was the case for the majority of copper explorers and platinum/palladium-focused miners, many of which remained in negative territory through the end of July. Gold-focused miners, as measured by the benchmark FTSE Gold Mines Index, fared better as their one-year returns, on average, more than doubled the rise in physical gold.

The Fund retained a relatively consistent mix of industry exposures, ending the annual reporting period with a slight decrease in platinum- and palladium-focused companies that was due mainly to their underperformance. We also saw an increase in portfolio weightings among some of the gold industry's largest producers. The Fund maintained its exposure to exploration and development-stage companies with a view that the industry has not been reinvesting enough for current producers, as a whole, to maintain their production beyond the next couple of years, in our view. And in a somewhat frustrating turn of events, the industry saw very little merger or acquisition activity in 2022, though it did experience a modest uptick in deal activity during the first seven months of 2023, including a large-scale merger that involved Newmont looking to acquire Newcrest Mining in a deal that was expected to go to a shareholder vote in the fourth quarter of 2023.

Performance Overview

The Fund's Class A shares posted a +6.22% cumulative total return for the 12 months under review. In comparison, the Fund's primary benchmark, the sector-specific FTSE Gold Mines Index, which comprises companies whose principal activity is gold mining, posted a +23.69% cumulative total return.¹ The Fund's secondary benchmark, the Standard & Poor's 500 Index (S&P 500®), which is a broad measure of U.S. stock performance, posted a +13.02% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 7.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Q. What were the leading contributors to performance?

A. In absolute terms, gold-focused mining companies comprised about four-fifths of the portfolio and provided the bulk of its overall gains. They followed a volatile trajectory that led to declines for about half of our related holdings, but this was more than offset by the magnitude of gains from key contributors such as Alamos Gold, AngloGold Ashanti, Newcrest Mining, Endeavour Mining, Torex Gold Resources, Orla Mining, Emerald Resources and several others that saw robust rallies, with a handful of them more than doubling in value.

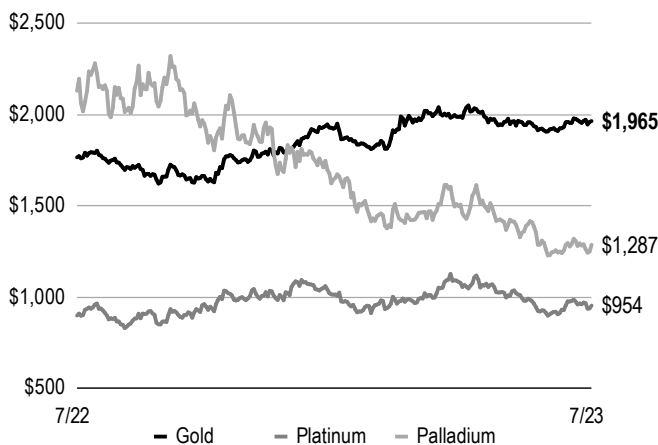
In particular, Endeavour, an operator of gold mines in Burkina Faso, Cote d'Ivoire and Senegal, was the Fund's second-largest holding at period-end. Market visibility around Endeavour's stock improved as it received long-awaited inclusion in MSCI's standard developed market indices effective May 31, 2023, and also benefited from a change in methodology in the MVIS Global Junior Gold Miners Index, an index followed by a popular ETF, which increased its weightings in the top five members of the index (which currently includes Endeavour Mining). Beyond financial index externalities, the company continued to aggressively explore for new gold ounces, having already drilled 41 kilometers of their budgeted 70 kilometers in exploration for 2023 in the first quarter alone. Most of the subsequent drilling results were expected in the latter half of 2023, leading up to an updated resource at a relatively new discovery, Tanda-Iguela in Cote d'Ivoire, which Endeavour has rapidly moved into position to be the company's next development asset.

Western Australia-based gold miner Emerald Resources revealed impressive operational performance at its existing mine in Cambodia, delivering record gold production at its Okvau open pit mine, and released positive results arising from exploratory activities in the vicinity. The company also continued to advance exploration activities at the North Laverton Gold project in Western Australia, which appears on track to become the company's second mining zone.

Additional one-year gains were seen in the diversified metals and mining industry, which covered about a tenth of the portfolio. On average, these holdings produced even stronger returns than our gold industry stocks. Although there was an almost even mixture of rising and falling stocks within this allocation, several contributors posted large,

double-digit percentage gains including Ivanhoe Mines, G Mining Ventures, Chalice Mining, Ivanhoe Electric and Leo Lithium. Bravo Mining (which holds a Brazilian development project containing platinum group metals, gold and nickel) saw its equity value nearly triple. Ivanhoe—our largest holding in this industry—saw its share price surge to all-time highs as the multi-stage expansion of their low-cost copper mine in the Democratic Republic of Congo (DRC) proceeded on time and on budget. Ivanhoe’s management continued to debottleneck its milling and refining operations as a means to boost production, while keeping a focus on discovering and developing additional high-grade ore bodies to provide a supply of metals critically needed for the electrification of the global economy and infrastructure. In South Africa, the company continued to advance the sinking of the second primary mine shaft at its Platreef palladium, platinum, rhodium, nickel, copper and gold operation, and it remained on track for initial production from the first shaft in 2024.

Precious Metals Prices (7/31/22–7/31/23)*



*Source: Bloomberg LP. Amounts shown are based on spot prices quoted in U.S. dollars per troy ounce. For illustrative purposes only; not representative of the Fund’s portfolio composition or performance.

Q. What were the leading detractors from performance?

A. Aside from the core industry allocations mentioned above, the Fund also has limited exposures in three others: precious metals and minerals, silver, and copper. All three allocations sustained substantial one-year losses.

The precious metals and minerals industry is where the Fund’s platinum- and palladium-focused producers are categorized, and most of these companies had a difficult year including key detractors Impala Platinum Holdings and Northam Platinum. Benchmark Metals and Sabel Resources also fall under this industry and lost more than half of their equity value, although both are early-stage exploration and

development companies largely focused on gold and silver. Despite higher silver and copper prices, several exploration-stage miners focused on both metals traded lower with double-digit percentage declines including standout detractors GoGold Resources and Silver Tiger Metals in the silver industry, and SolGold in the copper industry.

The rest of the notable detractors were individual holdings that reduced our otherwise positive absolute returns in the gold; and diversified metals and mining industries, with the latter allocation hindered foremost by large selloffs in Bluestone Resources, RTG Mining and Arizona Metals.

In the gold industry, Red 5 and Pantoro were the worst of a long list of detractors that bucked the overall uptrend in gold prices. Both companies sold off following equity offerings to cover working capital shortfalls as their respective new mines ramped up slower than initially expected. Pantoro entered a merger with Tulla Resources (also owned by the Fund) in February 2023 but required additional capital to cover cost overruns and reduce debt levels given the operation’s slower-than-expected ramp-up. Each company held a 50% interest in the Norseman Gold Project, so Pantoro’s acquisition of Tulla (finalized in July 2023) gave them 100% control of the operation. Pantoro also announced it would be putting its 100%-owned Halls Creek Gold Project (in the Kimberley region of Western Australia) on care and maintenance due to rising costs and limitations on accessing new ore zones. The Pantoro-Tulla merger created a new mid-capitalization company with a target production of 110,000 ounces of gold per annum, a mineral resource of 4.79 million ounces, an ore reserves of nearly one million ounces, as well as lots of room for exploration across the Norseman project’s vast license area.

Red 5 experienced a volatile year as it looked to ramp up a new mill at its King of the Hills (KOTH) gold mine, located in the Eastern Goldfields region of Western Australia. Production showed steady improvement, but the pace was slower than the company had anticipated. By February 2023, investors began to worry Red 5 might not be able to make up for some of its previous COVID-related delays that stretched into 2022, and the company ended up raising additional working capital in late February. Red 5 nonetheless released impressive high-grade assay results at its Darlot mine, with test-drilling efforts identifying new extensions and targets for resource growth. In its latest operational update, Red 5 revealed KOTH had delivered a fourth consecutive month of record gold production in June 2023.

The other, lesser gold industry detractors included St. Barbara, West African Resources, Marathon Gold, Monarch Mining, Predictive Discovery and Wiluna Mining, with both

Monarch and Wiluna serving as outliers to the downside as both companies suffered share-price declines in excess of 90%.

Q. Were there any significant changes to the Fund during the reporting period?

A. Based on market appreciation, some reallocation, and a reduction in the Fund's cash position, the portfolio's exposure to gold-focused mining companies increased modestly. Most of our other, smaller allocations were fairly static throughout the year, though depreciation lowered our exposures to precious metals and minerals; silver; and copper industry companies somewhat, as did the liquidation of select laggards in the precious metals and mining space.

In May 2023, the Fund's top holdings were increased to the point where five of them had weightings over 5% of total net assets, reestablishing the Fund as a non-diversified portfolio, thereby maintaining flexibility to hold larger weightings in top holdings for at least the next three years.

Portfolio Composition

7/31/23

	% of Total Net Assets
Gold	81.2%
Diversified Metals & Mining	10.7%
Precious Metals & Minerals	4.8%
Silver	2.2%
Copper	1.1%
Other*	0.0%
Short-Term Investments & Other Net Assets [†]	0.0%

*Categories within the Other category are listed in full in the Fund's Schedule of Investments (SOI), which can be found later in this report.

[†]Rounds to less than 0.1%.

Top 10 Holdings

7/31/23

Company Sub-Industry	% of Total Net Assets
Newcrest Mining Ltd. Gold	5.0%
Endeavour Mining plc Gold	5.0%
Barrick Gold Corp. Gold	4.9%
Alamos Gold, Inc. Gold	4.9%
Agnico Eagle Mines Ltd. Gold	4.8%
Perseus Mining Ltd. Gold	3.3%
SSR Mining, Inc. Gold	3.0%
Red 5 Ltd. Gold	2.8%
Orla Mining Ltd. Gold	2.6%
Newmont Corp. Gold	2.5%

Thank you for your continued participation in Franklin Gold and Precious Metals Fund. We look forward to serving your future investment needs.

Stephen M. Land, CFA
Lead Portfolio Manager

Frederick G. Fromm, CFA
Portfolio Manager

The foregoing information reflects our analysis, opinions and portfolio holdings as of July 31, 2023, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of July 31, 2023

The performance table and graphs do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 7/31/23¹

*Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 5.50% and the minimum is 0%. **Class A:** 5.50% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.*

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	+6.22%	+0.40%
5-Year	+57.08%	+8.22%
10-Year	+32.56%	+2.28%
Advisor		
1-Year	+6.48%	+6.48%
5-Year	+59.05%	+9.72%
10-Year	+35.90%	+3.12%

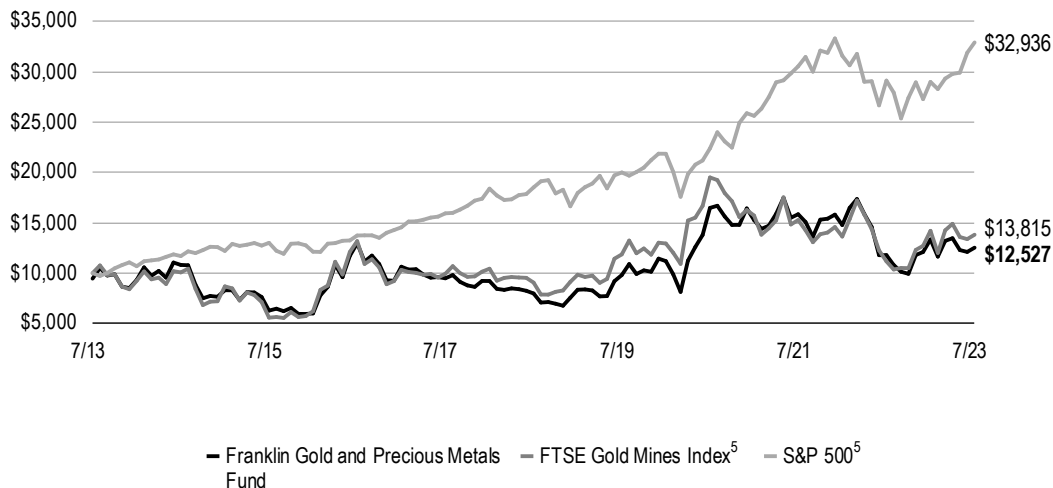
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 9 for Performance Summary footnotes.

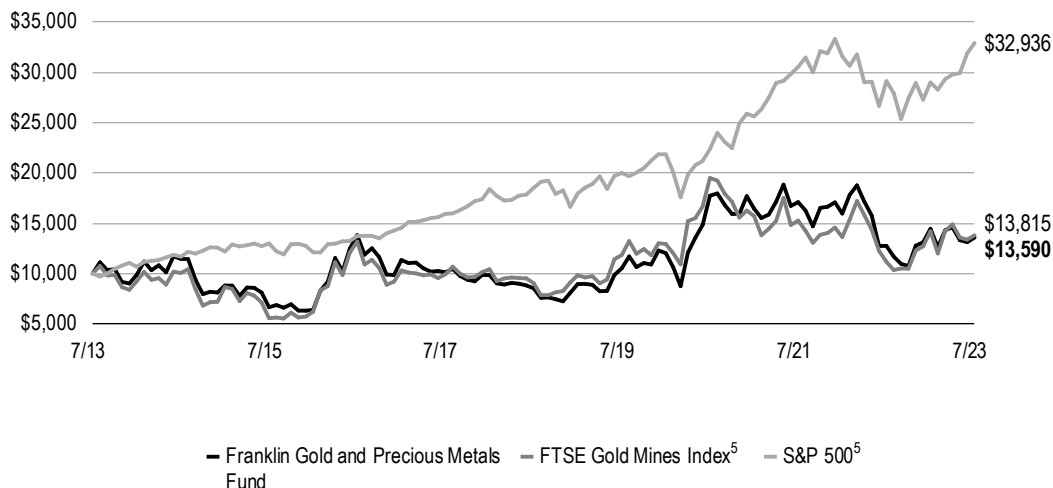
Total Return Index Comparison for a Hypothetical \$10,000 Investment

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged indexes include reinvestment of any income or distributions. They differ from the Fund in composition and do not pay management fees or expenses. One cannot invest directly in an index.

Class A (7/31/13–7/31/23)



Advisor Class (7/31/13–7/31/23)



See page 9 for Performance Summary footnotes.

Total Annual Operating Expenses⁶

Share Class

A	0.88%
Advisor	0.63%

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

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.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Cumulative total return represents the change in value of an investment over the periods indicated.
3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
4. Prior to 9/10/18 these shares were offered at a higher initial sales charge of 5.75%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) have been restated to reflect the current maximum initial sales charge of 5.50%.
5. Source: FactSet. The FTSE Gold Mines Index is a free float-weighted index that comprises companies whose principal activity is gold mining. The S&P 500 is a market capitalization-weighted index of 500 stocks designed to measure total U.S. equity market performance.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown. See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 2/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 7/31/23	Expenses Paid During Period 2/1/23–7/31/23 ^{1,2}	Ending Account Value 7/31/23	Expenses Paid During Period 2/1/23–7/31/23 ^{1,2}	
A	\$1,000	\$938.60	\$4.21	\$1,020.45	\$4.39	0.88%
C	\$1,000	\$935.20	\$7.80	\$1,016.73	\$8.13	1.63%
R6	\$1,000	\$940.20	\$2.47	\$1,022.25	\$2.57	0.51%
Advisor	\$1,000	\$939.80	\$3.01	\$1,021.69	\$3.14	0.63%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Financial Highlights

	Year Ended July 31,				
	2023	2022	2021	2020	2019
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$16.40	\$24.23	\$28.04	\$16.68	\$13.56
Income from investment operations ^a :					
Net investment income (loss) ^b	0.10	0.13	0.04	(0.04)	(0.02)
Net realized and unrealized gains (losses)	0.92	(5.90)	(1.20)	11.40	3.14
Total from investment operations	1.02	(5.77)	(1.16)	11.36	3.12
Less distributions from:					
Net investment income	—	(2.06)	(2.65)	—	—
Net asset value, end of year	\$17.42	\$16.40	\$24.23	\$28.04	\$16.68
Total return ^c	6.22%	(25.63)%	(3.80)%	68.05%	23.01%
Ratios to average net assets					
Expenses ^d	0.92% ^e	0.88%	0.90% ^e	0.93% ^e	0.98% ^e
Net investment income (loss)	0.58%	0.58%	0.17%	(0.20)%	(0.15)%
Supplemental data					
Net assets, end of year (000's)	\$679,841	\$656,071	\$921,127	\$938,555	\$645,108
Portfolio turnover rate	12.92%	17.60%	18.91%	17.00%	12.82%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^dBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^eBenefit of expense reduction rounds to less than 0.01%.

FRANKLIN GOLD AND PRECIOUS METALS FUND
FINANCIAL HIGHLIGHTS

	Year Ended July 31,				
	2023	2022	2021	2020	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$14.50	\$21.71	\$25.42	\$15.24	\$12.49
Income from investment operations ^a :					
Net investment (loss) ^b	(0.02)	(0.03)	(0.13)	(0.16)	(0.11)
Net realized and unrealized gains (losses)	0.81	(5.23)	(1.09)	10.34	2.86
Total from investment operations	0.79	(5.26)	(1.22)	10.18	2.75
Less distributions from:					
Net investment income	—	(1.95)	(2.49)	—	—
Net asset value, end of year	\$15.29	\$14.50	\$21.71	\$25.42	\$15.24
Total return ^c	5.45%	(26.18)%	(4.53)%	66.80%	22.02%
Ratios to average net assets					
Expenses ^d	1.67% ^e	1.63%	1.65% ^e	1.68% ^e	1.73% ^e
Net investment (loss)	(0.15)%	(0.17)%	(0.59)%	(0.94)%	(0.90)%
Supplemental data					
Net assets, end of year (000's)	\$51,872	\$58,538	\$93,615	\$106,271	\$75,129
Portfolio turnover rate	12.92%	17.60%	18.91%	17.00%	12.82%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^dBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^eBenefit of expense reduction rounds to less than 0.01%.

	Year Ended July 31,				
	2023	2022	2021	2020	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$17.98	\$26.32	\$30.20	\$17.90	\$14.50
Income from investment operations ^a :					
Net investment income ^b	0.17	0.22	0.13	0.03	0.04
Net realized and unrealized gains (losses)	1.02	(6.45)	(1.28)	12.27	3.36
Total from investment operations	1.19	(6.23)	(1.15)	12.30	3.40
Less distributions from:					
Net investment income	—	(2.11)	(2.73)	—	—
Net asset value, end of year	\$19.17	\$17.98	\$26.32	\$30.20	\$17.90
Total return	6.62%	(25.36)%	(3.46)%	68.66%	23.45%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.64%	0.64%	0.69%	0.72%	0.83%
Expenses net of waiver and payments by affiliates	0.53% ^c	0.52%	0.56% ^c	0.56% ^c	0.58% ^c
Net investment income	0.94%	0.94%	0.49%	0.17%	0.25%
Supplemental data					
Net assets, end of year (000's)	\$40,916	\$30,969	\$25,458	\$20,574	\$10,808
Portfolio turnover rate	12.92%	17.60%	18.91%	17.00%	12.82%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cBenefit of expense reduction rounds to less than 0.01%.

FRANKLIN GOLD AND PRECIOUS METALS FUND
FINANCIAL HIGHLIGHTS

	Year Ended July 31,				
	2023	2022	2021	2020	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$17.74	\$26.00	\$29.88	\$17.73	\$14.38
Income from investment operations ^a :					
Net investment income ^b	0.15	0.20	0.11	0.01	0.01
Net realized and unrealized gains (losses)	1.00	(6.36)	(1.28)	12.14	3.34
Total from investment operations	1.15	(6.16)	(1.17)	12.15	3.35
Less distributions from:					
Net investment income	—	(2.10)	(2.71)	—	—
Net asset value, end of year	\$18.89	\$17.74	\$26.00	\$29.88	\$17.73
Total return	6.48%	(25.42)%	(3.59)%	68.47%	23.30%
Ratios to average net assets					
Expenses ^c	0.67% ^d	0.63%	0.65% ^d	0.68% ^d	0.73% ^d
Net investment income	0.83%	0.84%	0.41%	0.05%	0.10%
Supplemental data					
Net assets, end of year (000's)	\$236,987	\$239,115	\$307,110	\$280,317	\$143,589
Portfolio turnover rate	12.92%	17.60%	18.91%	17.00%	12.82%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^dBenefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, July 31, 2023

	Country	Shares	Value
Common Stocks 99.6%			
Copper 1.1%			
^a Faraday Copper Corp.	Canada	4,400,000	\$2,903,079
^a Imperial Metals Corp.	Canada	2,065,330	3,978,415
^a SolGold plc, (CAD Traded)	Australia	10,650,000	2,180,722
^a SolGold plc, (GBP Traded)	Australia	10,650,000	2,163,995
^a Vizsla Copper Corp.	Canada	528,571	98,210
			11,324,421
Diversified Metals & Mining 10.6%			
^a Aclara Resources, Inc.	United Kingdom	444,972	143,420
^a Adventus Mining Corp.	Canada	3,850,000	890,528
^{a,b} Adventus Mining Corp., 144A	Canada	4,500,000	1,040,876
^a Arizona Metals Corp.	Canada	150,000	346,959
^{a,b} Arizona Metals Corp., 144A.	Canada	1,244,000	2,877,446
^a Aston Minerals Ltd.	Australia	36,000,000	1,209,060
^a Azimut Exploration, Inc.	Canada	1,700,000	1,585,773
^a Bluestone Resources, Inc.	Canada	550,000	114,705
^{a,b} Bluestone Resources, Inc., 144A.	Canada	6,800,000	1,418,171
^a Bravo Mining Corp.	Canada	2,880,000	10,636,736
^{a,b} Bravo Mining Corp., 144A	Canada	415,000	1,532,724
^a Chalice Mining Ltd.	Australia	2,582,810	10,332,836
^{a,c} Clean Air Metals, Inc.	Canada	10,315,600	469,389
^{a,b,c} G Mining Ventures Corp., 144A	Canada	18,750,000	17,774,533
^a Ivanhoe Electric, Inc.	United States	300,900	4,892,634
^a Ivanhoe Mines Ltd., A	Canada	1,445,000	15,320,112
^a Magna Mining, Inc.	Canada	2,210,000	1,223,495
^a Matador Mining Ltd.	Australia	10,813,044	422,912
^a Max Resource Corp.	Canada	6,000,000	728,045
^a OreCorp Ltd.	Australia	8,684,200	2,661,431
^a Prime Mining Corp.	Canada	4,590,000	6,474,594
^{a,c} Silver Mountain Resources, Inc.	Canada	10,300,000	1,093,584
^a Sunrise Energy Metals Ltd.	Australia	1,359,999	1,151,024
^{a,c} Talisker Resources Ltd.	Canada	26,400,000	1,701,805
^a Troilus Gold Corp.	Canada	8,900,000	3,206,052
^{a,c} Vizsla Silver Corp.	Canada	11,050,000	12,570,150
^a Western Copper & Gold Corp.	Canada	3,360,000	5,351,130
			107,170,124
Environmental & Facilities Services 0.0%†			
^a Clean TeQ Water Ltd.	Australia	679,999	137,026
Gold 81.0%			
Agnico Eagle Mines Ltd., (CAD Traded).	Canada	405,859	21,277,895
Agnico Eagle Mines Ltd., (USD Traded).	Canada	524,000	27,462,840
Alamos Gold, Inc., (CAD Traded), A.	Canada	2,263,316	27,961,033
Alamos Gold, Inc., (USD Traded), A.	Canada	1,724,500	21,297,575
AngloGold Ashanti Ltd., ADR.	Australia	634,823	14,093,071
^a Artemis Gold, Inc.	Canada	3,720,000	14,726,528
^{a,b,c} Ascot Resources Ltd., 144A	Canada	28,720,000	12,197,179
^{a,c} Auteco Minerals Ltd.	Australia	116,057,775	2,582,604
B2Gold Corp.	Canada	6,633,694	22,991,037
^{a,c} Banyan Gold Corp.	Canada	20,167,629	5,047,260
Barrick Gold Corp.	Canada	2,852,383	49,317,702
^a Bellevue Gold Ltd.	Australia	14,294,000	14,023,811
^a Belo Sun Mining Corp.	Canada	3,500,000	172,531
^{a,b} Belo Sun Mining Corp., 144A.	Canada	3,800,000	187,320
^a Black Cat Syndicate Ltd.	Australia	11,522,800	2,794,560
^a Bonterra Resources, Inc.	Canada	3,186,240	616,177
^a Catalyst Metals Ltd.	Australia	6,588,915	3,198,282
Centamin plc.	Egypt	12,215,200	15,083,380

FRANKLIN GOLD AND PRECIOUS METALS FUND
SCHEDULE OF INVESTMENTS

	Country	Shares	Value
Common Stocks (continued)			
Gold (continued)			
Centerra Gold, Inc.	Canada	3,200	\$20,531
^b Centerra Gold, Inc., 144A	Canada	2,825,900	18,130,680
^a Cerrado Gold, Inc.	Canada	2,709,000	1,602,472
^a De Grey Mining Ltd.	Australia	5,000,000	4,521,730
Dundee Precious Metals, Inc.	Canada	1,937,415	13,473,453
^a Eldorado Gold Corp.	Turkey	1,213,724	11,901,601
^a Emerald Resources NL	Australia	16,195,000	24,759,862
Endeavour Mining plc	Burkina Faso	2,072,114	50,066,398
^{a,c} Falcon Metals Ltd.	Australia	9,225,414	1,307,526
^{a,d} Firefinch Ltd.	Australia	18,028,500	726,585
^a First Mining Gold Corp.	Canada	7,500,000	938,495
^a Galiano Gold, Inc.	Canada	8,764,362	5,516,776
^a Gascoyne Resources Ltd.	Australia	15,690,800	2,698,488
^a Genesis Minerals Ltd.	Australia	8,556,549	8,475,937
^{a,c} Geopacific Resources Ltd.	Australia	60,464,743	527,984
Gold Fields Ltd.	South Africa	479,800	7,443,139
^{a,c} Gold Mountain Mining Corp.	Canada	5,950,000	564,045
^{a,c} Heliostar Metals Ltd.	Canada	10,325,000	2,270,780
^{a,c,d,e} Heliostar Metals Ltd., 144A	Canada	1,300,000	253,019
^{a,c} HighGold Mining, Inc.	Canada	5,603,000	2,060,864
Hochschild Mining plc	Peru	2,038,520	2,020,008
^{a,j} -80 Gold Corp.	Canada	2,015,000	4,095,404
^{a,b,j} -80 Gold Corp., 144A	Canada	675,000	1,371,910
^{a,c} Integra Resources Corp., (CAD Traded)	Canada	3,439,520	3,260,579
^{a,c} Integra Resources Corp., (USD Traded)	Canada	740,000	703,000
^a K92 Mining, Inc.	Canada	1,300,000	6,142,120
^a Kingsgate Consolidated Ltd.	Australia	2,800,000	2,300,760
^{a,c} Liberty Gold Corp.	Canada	16,329,800	4,767,915
^{a,b,c} Liberty Gold Corp., 144A	Canada	2,600,000	759,139
^{a,b,c} Lion One Metals Ltd., 144A	Canada	8,336,400	5,247,393
^{a,d,e} Lydian International Ltd.	Jersey	6,375,000	—
^{a,d,e} Lydian International Ltd., 144A	Jersey	25,250,000	—
^a Marathon Gold Corp.	Canada	10,613,000	6,358,464
^{a,c} Mawson Gold Ltd.	Canada	18,100,000	1,921,735
^b Mineros SA, 144A	Colombia	3,595,000	1,690,353
^{a,c} Monarch Mining Corp.	Canada	15,500,000	411,421
^a Moneta Gold, Inc.	Canada	2,250,000	1,996,436
^{a,d,e} Moneta Gold, Inc., 144A	Canada	1,750,000	1,511,167
^a Montage Gold Corp.	Canada	4,000,000	1,729,107
^{a,c} Newcore Gold Ltd.	Canada	11,480,000	1,262,400
Newcrest Mining Ltd., (AUD Traded)	Australia	2,511,914	45,056,102
Newcrest Mining Ltd., (CAD Traded)	Australia	301,129	5,382,687
Newmont Corp.	United States	584,614	25,091,633
^a Nighthawk Gold Corp.	Canada	1,000,000	303,352
^{a,c} Nighthawk Gold Corp.	Canada	5,761,000	1,966,063
Northern Star Resources Ltd.	Australia	872,254	6,808,996
^{a,c} O3 Mining, Inc.	Canada	5,100,000	5,685,576
OceanaGold Corp.	Australia	8,463,488	17,715,173
^{a,c} Onyx Gold Corp.	Canada	1,400,750	573,642
^{a,c,d,e} Onyx Gold Corp., 144A	Canada	1,300,000	498,992
^a Ora Banda Mining Ltd.	Australia	38,107,692	2,821,372
^a Orla Mining Ltd.	Canada	3,620,653	16,914,320
^{a,b} Orla Mining Ltd., 144A	Canada	2,000,000	9,343,243
^{a,b} Osisko Development Corp., 144A	Canada	960,849	4,226,395
^a Osisko Mining, Inc.	Canada	7,526,923	17,923,963
^{a,c} Pantoro Ltd.	Australia	305,444,739	16,463,004
^{a,b} Perpetua Resources Corp., 144A	United States	403,000	1,528,136
Perseus Mining Ltd.	Australia	28,058,141	32,990,395

	Country	Shares	Value
Common Stocks (continued)			
Gold (continued)			
^a Predictive Discovery Ltd.	Australia	71,569,192	\$7,943,125
^a Probe Gold, Inc.	Canada	705,000	898,225
^{a,b} Probe Gold, Inc., 144A	Canada	5,200,000	6,625,209
^{a,b,d} Pure Gold Mining, Inc., 144A	Canada	26,000,000	—
Ramelius Resources Ltd.	Australia	4,787,234	4,137,513
^{a,c} Red 5 Ltd.	Australia	228,546,622	27,854,334
^a Resolute Mining Ltd.	Australia	28,033,333	6,830,080
^a Reunion Gold Corp.	Canada	13,000,000	5,521,007
^{a,c} RTG Mining, Inc.	Australia	1,769,918	53,691
^{a,b,c} RTG Mining, Inc., 144A	Australia	2,397,790	72,737
^{a,c} RTG Mining, Inc., CDI	Australia	82,487,582	2,122,713
^{a,c} Saturn Metals Ltd.	Australia	11,086,957	1,417,031
^a Skeena Resources Ltd.	Canada	2,543,550	13,136,338
^a Southern Cross Gold Ltd.	Canada	4,200,000	1,213,090
SSR Mining, Inc.	Canada	2,066,555	30,106,569
^a St. Augustine Gold and Copper Ltd., (CAD Traded)	United States	5,137,336	370,125
^{a,b} St. Augustine Gold and Copper Ltd., (CAD Traded), 144A	United States	16,383,333	1,180,355
^{a,b} St. Augustine Gold and Copper Ltd., (USD Traded), 144A	United States	10,000,000	720,461
^a St. Barbara Ltd.	Australia	9,008,021	1,461,683
^a Thesis Gold, Inc.	Canada	2,975,000	1,263,461
^{a,b} Torex Gold Resources, Inc., 144A	Canada	1,275,000	17,888,291
^{a,b,d} Tulla Resources plc, CDI, 144A	Australia	45,900,000	52,413
^a Victoria Gold Corp.	Canada	1,160,000	7,486,425
^a West African Resources Ltd.	Australia	12,264,984	7,440,225
^a Westhaven Gold Corp.	Canada	1,769,078	328,700
^{a,c,d} Wiluna Mining Corp. Ltd.	Australia	19,510,000	268,650
			817,525,956
Precious Metals & Minerals 4.8%			
Anglo American Platinum Ltd.	South Africa	88,556	4,427,043
^{a,c} Aurion Resources Ltd.	Canada	4,500,000	1,945,245
^{a,c,d,e} Aurion Resources Ltd.	Canada	2,400,000	1,019,274
^{a,c} Benchmark Metals, Inc.	Canada	13,290,300	2,519,775
Impala Platinum Holdings Ltd.	South Africa	1,470,000	10,620,527
Impala Platinum Holdings Ltd., ADR	South Africa	1,206,100	8,876,896
^a Northam Platinum Holdings Ltd.	South Africa	874,019	7,386,413
^{a,c} Platinum Group Metals Ltd., (CAD Traded)	South Africa	3,822,698	5,160,323
^{a,b,c} Platinum Group Metals Ltd., (CAD Traded), 144A	South Africa	97,760	131,968
^{a,c} Platinum Group Metals Ltd., (USD Traded)	South Africa	3,418,243	4,614,628
^{a,b,c} Platinum Group Metals Ltd., (USD Traded), 144A	South Africa	36,628	49,445
^a Sable Resources Ltd.	Canada	12,000,000	500,531
^{a,c} TDG Gold Corp.	Canada	2,080,000	366,753
^{a,c,d,e} TDG Gold Corp., 144A	Canada	620,000	98,161
^{a,b,c} TDG Gold Corp., 144A	Canada	4,750,000	837,536
			48,554,518
Silver 2.1%			
^a Aya Gold & Silver, Inc.	Canada	690,000	4,395,571
^a GoGold Resources, Inc.	Canada	9,262,858	10,466,903
Pan American Silver Corp.	Canada	123,021	2,082,382
^{a,c} Silver Tiger Metals, Inc.	Canada	3,560,000	553,466
^{a,b,c} Silver Tiger Metals, Inc., 144A	Canada	21,500,000	3,342,560
			20,840,882
Total Common Stocks (Cost \$975,344,740)			1,005,552,927

FRANKLIN GOLD AND PRECIOUS METALS FUND
SCHEDULE OF INVESTMENTS

	Country	Rights	Value
Rights 0.1%			
Gold 0.0%†			
^{a,d} Kinross Gold Corp., CVR, 2/24/32	Canada	660,000	\$50,053
Silver 0.1%			
^a Pan American Silver Corp., CVR, 2/22/29	Canada	1,850,600	1,021,346
Total Rights (Cost \$856,772)			1,071,399
Warrants			
Warrants 0.3%			
Diversified Metals & Mining 0.1%			
^{a,c,d,e} Clean Air Metals, Inc., 144A, 2/23/24	Canada	3,600,000	874
^{a,c,d,e} G Mining Ventures Corp., 144A, 8/20/24	Canada	3,750,000	162,690
^{a,d,e} Prime Mining Corp., 144A, 4/27/24	Canada	650,000	12,833
^{a,b,c} Silver Mountain Resources, Inc., 144A, 1/31/24	Canada	3,650,000	—
^{a,c} Silver Mountain Resources, Inc., 2/09/26	Canada	1,500,000	28,439
^{a,c,d,e} Talisker Resources Ltd., 144A, 1/11/25	Canada	4,500,000	21,156
^{a,c,d,e} Vizsla Silver Corp., 144A, 11/15/24	Canada	1,500,000	168,392
			394,384
Gold 0.2%			
^{a,c,d,e} Ascot Resources Ltd., 144A, 3/08/24	Canada	1,650,000	924
^{a,c,d,e} Gold Mountain Mining Corp., 144A, 4/21/24	Canada	1,025,000	67
^{a,c,d,e} Heliostar Metals Ltd., 144A, 1/11/25	Canada	650,000	32,734
^{a,c,d,e} Heliostar Metals Ltd., 144A, 3/09/26	Canada	5,162,500	446,208
^{a,d} Marathon Gold Corp., 9/19/24	Canada	3,225,000	137,506
^{a,c,d,e} Monarch Mining Corp., 144A, 4/06/27	Canada	6,000,000	79,143
^{a,c,d,e} Newcore Gold Ltd., 144A, 6/28/24	Canada	1,140,000	11,462
^{a,c} Nighthawk Gold Corp., 5/03/24	Canada	1,250,000	47,399
^{a,c,d,e} Onyx Gold Corp., 144A, 7/06/25	Canada	650,000	42,422
^a Osisko Development Corp., 12/01/23	Canada	737,500	75,506
^{a,b} Osisko Development Corp., 144A, 3/27/27	Canada	608,333	283,729
^{a,d} Osisko Mining, Inc., 8/28/24	Canada	350,000	81,528
^{a,d,e} Probe Gold, Inc., 144A, 3/08/24	Canada	900,000	14,143
^{a,d,e} Reunion Gold Corp., 144A, 6/14/24	Canada	6,500,000	947,311
^{a,c,d} Wiluna Mining Corp. Ltd., 12/31/24	Australia	9,755,000	—
			2,200,082
Precious Metals & Minerals 0.0%†			
^{a,c,d,e} Benchmark Metals, Inc., 144A, 12/09/23	Canada	750,000	—
^{a,c,d,e} Benchmark Metals, Inc., 144A, 9/29/24	Canada	1,000,000	218
^{a,c,d,e} Integra Resources Corp., 144A, 5/18/24	Canada	2,650,000	41,462
^{a,c,d,e} TDG Gold Corp., 144A, 7/07/26	Canada	310,000	14,676
			56,356
Total Warrants (Cost \$—)			2,650,822
Total Long Term Investments (Cost \$976,201,512)			1,009,275,148

Short Term Investments 0.2%

	Country	Shares	Value
Money Market Funds 0.2%			
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 4.842%	United States	1,853,409	\$1,853,409
Total Money Market Funds (Cost \$1,853,409)			1,853,409
Total Short Term Investments (Cost \$1,853,409)			1,853,409
Total Investments (Cost \$978,054,921) 100.2%			\$1,011,128,557
Other Assets, less Liabilities (0.2)%			(1,512,574)
Net Assets 100.0%			\$1,009,615,983

See Abbreviations on page 36.

[†] Rounds to less than 0.1% of net assets.

[‡] Non-income producing.

[§] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At July 31, 2023, the aggregate value of these securities was \$110,510,202, representing 10.9% of net assets.

^{||} See Note 9 regarding holdings of 5% voting securities.

[¶] Fair valued using significant unobservable inputs. See Note 11 regarding fair value measurements.

^{¶¶} See Note 8 regarding restricted securities.

^{¶¶¶} See Note 3(f) regarding investments in affiliated management investment companies.

^{¶¶¶¶} The rate shown is the annualized seven-day effective yield at period end.

Statement of Assets and Liabilities

July 31, 2023

	Franklin Gold and Precious Metals Fund
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	\$655,214,201
Cost - Non-controlled affiliates (Note 3f and 9)	322,840,720
Value - Unaffiliated issuers	\$851,807,011
Value - Non-controlled affiliates (Note 3f and 9)	159,321,546
Foreign currency, at value (cost \$11,698)	11,714
Receivables:	
Investment securities sold	56,522
Capital shares sold	712,784
Dividends	147,414
Total assets	<u>1,012,056,991</u>
Liabilities:	
Payables:	
Investment securities purchased	303,408
Capital shares redeemed	1,118,116
Management fees	401,982
Distribution fees	187,441
Transfer agent fees	296,476
Trustees' fees and expenses	963
Accrued expenses and other liabilities	132,622
Total liabilities	<u>2,441,008</u>
Net assets, at value	<u>\$1,009,615,983</u>
Net assets consist of:	
Paid-in capital	\$1,795,671,219
Total distributable earnings (losses)	<u>(786,055,236)</u>
Net assets, at value	<u>\$1,009,615,983</u>

Statement of Assets and Liabilities (continued)

July 31, 2023

**Franklin Gold
and Precious
Metals Fund**

Class A:	
Net assets, at value	\$679,841,138
Shares outstanding	39,027,078
Net asset value per share ^a	\$17.42
Maximum offering price per share (net asset value per share + 94.50%)	\$18.43
Class C:	
Net assets, at value	\$51,871,937
Shares outstanding	3,393,328
Net asset value and maximum offering price per share ^a	\$15.29
Class R6:	
Net assets, at value	\$40,915,532
Shares outstanding	2,134,006
Net asset value and maximum offering price per share	\$19.17
Advisor Class:	
Net assets, at value	\$236,987,376
Shares outstanding	12,545,893
Net asset value and maximum offering price per share	\$18.89

^aRedemption price is equal to net asset value less contingent deferred sales charges, if applicable.

Statement of Operations

for the year ended July 31, 2023

	Franklin Gold and Precious Metals Fund
Investment income:	
Dividends: (net of foreign taxes of \$1,483,013)	
Unaffiliated issuers	\$14,039,288
Non-controlled affiliates (Note 3f and 9)	617,842
Income from securities loaned:	
Unaffiliated entities (net of fees and rebates)	189,626
Non-controlled affiliates (Note 3f)	79,636
Total investment income	<u>14,926,392</u>
Expenses:	
Management fees (Note 3a)	4,687,349
Distribution fees: (Note 3c)	
Class A	1,653,465
Class C	542,668
Transfer agent fees: (Note 3e)	
Class A	1,098,919
Class C	90,458
Class R6	47,845
Advisor Class	401,871
Custodian fees (Note 4)	43,435
Reports to shareholders fees	32,314
Registration and filing fees	80,896
Professional fees	48,907
Trustees' fees and expenses	13,077
Interest expense	2,387
Other	128,804
Total expenses	<u>8,872,395</u>
Expense reductions (Note 4)	(1,443)
Expenses waived/paid by affiliates (Note 3f and 3g)	(64,569)
Net expenses	<u>8,806,383</u>
Net investment income	<u>6,120,009</u>
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:	
Unaffiliated issuers	27,301,385
Non-controlled affiliates (Note 3f and 9)	(11,164,204)
Foreign currency transactions	(107,765)
Net realized gain (loss)	<u>16,029,416</u>
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	71,738,572
Non-controlled affiliates (Note 3f and 9)	(34,224,488)
Translation of other assets and liabilities denominated in foreign currencies	873
Net change in unrealized appreciation (depreciation)	<u>37,514,957</u>
Net realized and unrealized gain (loss)	<u>53,544,373</u>
Net increase (decrease) in net assets resulting from operations	<u>\$59,664,382</u>

Statements of Changes in Net Assets

	Franklin Gold and Precious Metals Fund	
	Year Ended July 31, 2023	Year Ended July 31, 2022
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$6,120,009	\$7,681,514
Net realized gain (loss)	16,029,416	67,809,415
Net change in unrealized appreciation (depreciation)	37,514,957	(415,884,719)
Net increase (decrease) in net assets resulting from operations	59,664,382	(340,393,790)
Distributions to shareholders:		
Class A	—	(77,236,319)
Class C	—	(7,493,602)
Class R6	—	(2,559,248)
Advisor Class	—	(24,898,226)
Total distributions to shareholders	—	(112,187,395)
Capital share transactions: (Note 2)		
Class A	(17,190,881)	35,249,661
Class C	(9,301,017)	(5,397,875)
Class R6	7,604,636	18,645,815
Advisor Class	(15,854,725)	41,467,076
Total capital share transactions	(34,741,987)	89,964,677
Net increase (decrease) in net assets	24,922,395	(362,616,508)
Net assets:		
Beginning of year	984,693,588	1,347,310,096
End of year	\$1,009,615,983	\$984,693,588

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Franklin Gold and Precious Metals Fund (Fund) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company. The Fund follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. The Fund offers four classes of shares: Class A, Class C, Class R6 and Advisor Class. Class C shares automatically convert to Class A shares on a monthly basis, after they have been held for 8 years. Each class of shares may differ by its initial sales load, contingent deferred sales charges, voting rights on matters affecting a single class, its exchange privilege and fees due to differing arrangements for distribution and transfer agent fees.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Fund's Board of Trustees (the Board), the Board has designated the Fund's investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund's administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded, or as of 4 p.m. Eastern time. The value is

then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Investments in open-end mutual funds are valued at the closing NAV.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Fund primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Fund's business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Fund's portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At July 31, 2023, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

1. Organization and Significant Accounting Policies

(continued)

a. Financial Instrument Valuation (continued)

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Fund's NAV is not calculated, which could result in differences between the value of the Fund's portfolio securities on the last business day and the last calendar day of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Securities Lending

The Fund participates in an agency based securities lending program to earn additional income. The Fund receives collateral in the form of cash and/or U.S. Government and Agency securities against the loaned securities in an amount equal to at least 102% of the fair value of the loaned securities. Collateral is maintained over the life of the loan in an amount not less than 100% of the fair value of loaned securities, as determined at the close of Fund business each day; any additional collateral required due to changes in security values is delivered to the Fund on the next business day. Any cash collateral received is deposited into a joint cash account with other funds and is used to invest in a money market fund managed by Franklin Advisers, Inc., an affiliate of the Fund. The Fund may receive income from the investment of cash collateral, in addition to lending fees and rebates paid by the borrower. Income from securities loaned, net of fees paid to the securities lending agent and/or third-party vendor, is reported separately in the Statement of Operations. The Fund bears the market risk with respect to any cash collateral investment, securities loaned, and the risk that the agent may default on its obligations to the Fund. If the borrower defaults on its obligation to return the securities loaned, the Fund has the right to repurchase the securities in the open market using the collateral received. The securities lending agent has agreed to indemnify the Fund in the event of default by a third party borrower. At July 31, 2023, the Fund had no securities on loan.

d. Income and Deferred Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

1. Organization and Significant Accounting Policies

(continued)

d. Income and Deferred Taxes (continued)

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of July 31, 2023, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

e. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Estimated expenses are accrued daily. Dividend income is recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among

capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

f. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

g. Guarantees and Indemnifications

Under the Fund's organizational documents, its officers and trustees are indemnified by the Fund against certain liabilities arising out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Fund expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At July 31, 2023, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Year Ended July 31, 2023		Year Ended July 31, 2022	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold ^a	10,358,663	\$175,134,764	17,394,815	\$384,022,653
Shares issued in reinvestment of distributions	—	—	3,065,533	63,947,021
Shares redeemed	(11,332,284)	(192,325,645)	(18,480,802)	(412,720,013)
Net increase (decrease)	(973,621)	\$(17,190,881)	1,979,546	\$35,249,661

2. Shares of Beneficial Interest (continued)

	Year Ended July 31, 2023		Year Ended July 31, 2022	
	Shares	Amount	Shares	Amount
Class C Shares:				
Shares sold	573,367	\$8,556,995	1,043,050	\$20,570,770
Shares issued in reinvestment of distributions	—	—	401,227	7,434,732
Shares redeemed ^a	(1,216,846)	(17,858,012)	(1,720,032)	(33,403,377)
Net increase (decrease)	(643,479)	\$(9,301,017)	(275,755)	\$(5,397,875)
Class R6 Shares:				
Shares sold	1,237,472	\$22,876,938	1,456,609	\$34,997,925
Shares issued in reinvestment of distributions	—	—	111,170	2,536,911
Shares redeemed	(825,713)	(15,272,302)	(812,733)	(18,889,021)
Net increase (decrease)	411,759	\$7,604,636	755,046	\$18,645,815
Advisor Class Shares:				
Shares sold	4,959,457	\$89,001,904	5,907,074	\$139,056,195
Shares issued in reinvestment of distributions	—	—	999,907	22,527,905
Shares redeemed	(5,892,099)	(104,856,629)	(5,238,312)	(120,117,024)
Net increase (decrease)	(932,642)	\$(15,854,725)	1,668,669	\$41,467,076

^aMay include a portion of Class C shares that were automatically converted to Class A.

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Fund are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc. (Advisers)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

a. Management Fees

The Fund pays an investment management fee, calculated daily and paid monthly, to Advisers based on the month-end net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.625%	Up to and including \$100 million
0.500%	Over \$100 million, up to and including \$250 million
0.450%	Over \$250 million, up to and including \$7.5 billion
0.440%	Over \$7.5 billion, up to and including \$10 billion
0.430%	Over \$10 billion, up to and including \$12.5 billion
0.420%	Over \$12.5 billion, up to and including \$15 billion
0.400%	In excess of \$15 billion

3. Transactions with Affiliates (continued)

a. Management Fees (continued)

For the year ended July 31, 2023, the gross effective investment management fee rate was 0.472% of the Fund's average daily net assets.

b. Administrative Fees

Under an agreement with Advisers, FT Services provides administrative services to the Fund. The fee is paid by Advisers based on the Fund's average daily net assets, and is not an additional expense of the Fund.

c. Distribution Fees

The Board has adopted distribution plans for Class A and Class C shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Fund's Class A reimbursement distribution plan, the Fund reimburses Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate. Under the Class A reimbursement distribution plan, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Fund's Class C compensation distribution plan, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

The maximum annual plan rates, based on the average daily net assets, for each class, are as follows:

Class A	0.25%
Class C	1.00%

d. Sales Charges/Underwriting Agreements

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. These charges are deducted from the proceeds of sales of fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. Distributors has advised the Fund of the following commission transactions related to the sales and redemptions of the Fund's shares for the year:

Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$52,964
CDSC retained	\$10,498

e. Transfer Agent Fees

Each class of shares pays transfer agent fees to Investor Services for its performance of shareholder servicing obligations. Effective October 1, 2022, the fees are based on an annualized asset based fee of 0.016% plus a reduced transaction based fee. Prior to October 1, 2022, the fees were based on an annualized asset based fee of 0.02% plus a transaction based fee. In addition, each class reimburses Investor Services for out of pocket expenses incurred and, except for Class R6, reimburses shareholder servicing fees paid to third parties. These fees are allocated daily based upon their relative proportion of such classes' aggregate net assets. Class R6 pays Investor Services transfer agent fees specific to that class.

For the year ended July 31, 2023, the Fund paid transfer agent fees of \$1,639,093, of which \$535,807 was retained by Investor Services.

f. Investments in Affiliated Management Investment Companies

The Fund invests in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Fund does not

3. Transactions with Affiliates (continued)

f. Investments in Affiliated Management Investment Companies (continued)

invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Fund are waived on assets invested in the affiliated management investment companies, as noted in the Statement of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the year ended July 31, 2023, the Fund held investments in affiliated management investment companies as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Franklin Gold and Precious Metals Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.842%	\$4,427,844	\$133,021,313	\$(135,595,748)	\$—	\$—	\$1,853,409	1,853,409	\$171,134
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.842%	\$3,062,000	\$32,664,000	\$(35,726,000)	\$—	\$—	\$—	—	\$79,636
Total Affiliated Securities . . .	\$7,489,844	\$165,685,313	\$(171,321,748)	\$—	\$—	\$1,853,409		\$250,770

g. Waiver and Expense Reimbursements

Investor Services has contractually agreed in advance to waive or limit its fees so that the Class R6 transfer agent fees do not exceed 0.03% based on the average net assets of the class until November 30, 2023.

4. Expense Offset Arrangement

The Fund has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's custodian expenses. During the year ended July 31, 2023, the custodian fees were reduced as noted in the Statement of Operations.

5. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains.

At July 31, 2023, the capital loss carryforwards were as follows:

Capital loss carryforwards not subject to expiration:

Short term	\$13,027,839
Long term	671,311,932
Total capital loss carryforwards	<u>\$684,339,771</u>

5. Income Taxes (continued)

The tax character of distributions paid during the years ended July 31, 2023 and 2022, was as follows:

	2023	2022
Distributions paid from:		
Ordinary income	—	\$112,187,395

At July 31, 2023, the cost of investments, net unrealized appreciation (depreciation) and undistributed ordinary income for income tax purposes were as follows:

Cost of investments	\$1,118,221,098
Unrealized appreciation	\$365,001,347
Unrealized depreciation	(472,093,888)
Net unrealized appreciation (depreciation)	\$(107,092,541)
Distributable earnings:	
Undistributed ordinary income	\$5,378,254

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of wash sales, passive foreign investment company shares and corporate actions.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended July 31, 2023, aggregated \$126,184,008 and \$144,862,942, respectively.

7. Concentration of Risk

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local, regional and global economic, political and social conditions, which may result in greater market volatility. Political and financial uncertainty in many foreign regions may increase market volatility and the economic risk of investing in foreign securities. In addition, certain foreign securities may not be as liquid as U.S. securities.

8. Restricted Securities

The Fund invests in securities that are restricted under the Securities Act of 1933 (1933 Act). Restricted securities are often purchased in private placement transactions, and cannot be sold without prior registration unless the sale is pursuant to an exemption under the 1933 Act. Disposal of these securities may require greater effort and expense, and prompt sale at an acceptable price may be difficult. The Fund may have registration rights for restricted securities. The issuer generally incurs all registration costs.

At July 31, 2023, investments in restricted securities, excluding securities exempt from registration under the 1933 Act, were as follows:

8. Restricted Securities (continued)

Shares/ Warrants	Issuer	Acquisition Date	Cost	Value
Franklin Gold and Precious Metals Fund				
1,650,000	^a Ascot Resources Ltd., 144A, 3/08/24	3/09/22	\$—	\$924
2,400,000	^b Aurion Resources Ltd.	4/05/23	980,392	1,019,274
750,000	^c Benchmark Metals, Inc., 144A, 12/09/23	12/10/21	—	—
1,000,000	^c Benchmark Metals, Inc., 144A, 9/29/24	9/30/22	—	218
3,600,000	^d Clean Air Metals, Inc., 144A, 2/23/24	2/24/22	—	874
3,750,000	^e G Mining Ventures Corp., 144A, 8/20/24	9/16/21	—	162,690
1,025,000	^f Gold Mountain Mining Corp., 144A, 4/21/24	4/22/22	—	67
1,300,000	^g Heliostar Metals Ltd., 144A	7/07/23	362,226	253,019
650,000	^g Heliostar Metals Ltd., 144A, 1/11/25	7/12/23	—	32,734
5,162,500	^g Heliostar Metals Ltd., 144A, 3/09/26	3/20/23	—	446,208
2,650,000	^h Integra Resources Corp., 144A., 5/18/24	6/17/22	—	41,462
6,375,000	Lydian International Ltd.	11/24/17	2,098,016	—
25,250,000	Lydian International Ltd., 144A	3/06/12 - 3/10/16	14,750,154	—
6,000,000	ⁱ Monarch Mining Corp., 144A, 4/06/27	4/07/22	—	79,143
1,750,000	^j Moneta Gold, Inc., 144A	5/04/23	1,370,167	1,511,167
1,140,000	^k Newcore Gold Ltd., 144A, 6/28/24	6/29/23	—	11,462
1,300,000	^l Onyx Gold Corp., 144A	6/28/23	490,455	498,992
650,000	^l Onyx Gold Corp., 144A, 7/06/25	7/07/23	—	42,422
650,000	^m Prime Mining Corp., 144A, 4/27/24	4/28/21	—	12,833
900,000	ⁿ Probe Gold, Inc., 144A, 3/08/24	3/09/22	—	14,143
6,500,000	^o Reunion Gold Corp., 144A, 6/14/24	7/11/22	—	947,311
4,500,000	^p Talisker Resources Ltd., 144A, 1/11/25	8/12/22	—	21,156
620,000	^q TDG Gold Corp., 144A	6/28/23	140,345	98,161
310,000	^q TDG Gold Corp., 144A, 7/07/26	7/10/23	—	14,676
1,500,000	^r Vizsla Silver Corp., 144A, 11/15/24	11/16/22	—	168,392
Total Restricted Securities (Value is 0.5% of Net Assets)			\$20,191,755	\$5,377,328

^a The Fund also invests in unrestricted securities of the issuer, valued at \$12,197,179 as of July 31, 2023.

^b The Fund also invests in unrestricted securities of the issuer, valued at \$1,945,245 as of July 31, 2023.

^c The Fund also invests in unrestricted securities of the issuer, valued at \$2,519,775 as of July 31, 2023.

^d The Fund also invests in unrestricted securities of the issuer, valued at \$469,389 as of July 31, 2023.

^e The Fund also invests in unrestricted securities of the issuer, valued at \$17,774,533 as of July 31, 2023.

^f The Fund also invests in unrestricted securities of the issuer, valued at \$564,045 as of July 31, 2023.

^g The Fund also invests in unrestricted securities of the issuer, valued at \$2,270,780 as of July 31, 2023.

^h The Fund also invests in unrestricted securities of the issuer, valued at \$3,963,580 as of July 31, 2023.

ⁱ The Fund also invests in unrestricted securities of the issuer, valued at \$411,421 as of July 31, 2023.

^j The Fund also invests in unrestricted securities of the issuer, valued at \$1,996,436 as of July 31, 2023.

^k The Fund also invests in unrestricted securities of the issuer, valued at \$1,262,400 as of July 31, 2023.

^l The Fund also invests in unrestricted securities of the issuer, valued at \$573,642 as of July 31, 2023.

^m The Fund also invests in unrestricted securities of the issuer, valued at \$6,474,594 as of July 31, 2023.

ⁿ The Fund also invests in unrestricted securities of the issuer, valued at \$7,523,434 as of July 31, 2023.

^o The Fund also invests in unrestricted securities of the issuer, valued at \$5,521,007 as of July 31, 2023.

^p The Fund also invests in unrestricted securities of the issuer, valued at \$1,701,805 as of July 31, 2023.

^q The Fund also invests in unrestricted securities of the issuer, valued at \$1,204,289 as of July 31, 2023.

^r The Fund also invests in unrestricted securities of the issuer, valued at \$12,570,150 as of July 31, 2023.

9. Holdings of 5% Voting Securities of Portfolio Companies

The 1940 Act defines "affiliated companies" to include investments in portfolio companies in which a fund owns 5% or more of the outstanding voting securities. Additionally, as defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated companies' outstanding shares or has the power to exercise control over management or policies of such company. During the year ended July 31, 2023, investments in "affiliated companies" were as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares/Warrants Held at End of Year	Dividends	Investment Income
Franklin Gold and Precious Metals Fund									
Non-Controlled Affiliates									
Ascot Resources Ltd., 144A	\$8,522,921	\$— ^a	\$—	\$—	\$3,674,258	\$12,197,179	28,720,000		\$—
Ascot Resources Ltd., 144A, 3/08/24	90,648	—	—	—	(89,724)	924	1,650,000		—
Aurion Resources Ltd.	—	980,392	—	—	38,882	1,019,274	2,400,000		—
Aurion Resources Ltd.	1,967,981	—	—	—	(22,736)	1,945,245	4,500,000		—
Auteco Minerals Ltd.	3,204,442	633,829	—	—	(1,255,667)	2,582,604	116,057,775		—
Banyan Gold Corp.	6,878,581	512,595 ^a	—	—	(2,343,916)	5,047,260	20,167,629		—
Benchmark Metals, Inc. 144A, 12/09/23	5,290,262	611,621 ^a	—	—	(3,382,108)	2,519,775	13,290,300		—
Benchmark Metals, Inc., 144A, 9/29/24	30,232	—	—	—	(30,232)	—	750,000		—
Benchmark Metals, Inc., 144A, 9/29/24	—	— ^a	—	—	218	218	1,000,000		—
Black Cat Syndicate Ltd. 144A, 2/23/23	3,048,844	—	—	—	— ^b	— ^b	— ^b		—
Clean Air Metals, Inc., 144A, 2/23/24	1,450,065	—	—	—	(980,676)	469,389	10,315,600		—
Clean Air Metals, Inc., 144A, 2/23/23	878	—	—	—	(878)	— ^c	—		—
Clean Air Metals, Inc., 144A, 2/23/24	87,884	—	—	—	(87,010)	874	3,600,000		—
Euro Sun Mining, Inc., 144A	859,039	—	(299,056)	(2,585,772)	2,025,789	— ^c	—		—
Euro Sun Mining, Inc., 144A, 6/05/23	11,761	—	—	—	(11,761)	— ^c	—		—
Falcon Metals Ltd.	1,460,861	—	—	—	(153,335)	1,307,526	9,225,414		—
G Mining Ventures Corp., 144A	—	10,711,519 ^a	—	—	7,063,014	17,774,533	18,750,000		—
G Mining Ventures Corp., 144A, 8/20/24	526,066	—	—	—	(363,376)	162,690	3,750,000		—
Geopacific Resources Ltd. 144A, 4/21/24	1,902,429	296,899 ^a	—	—	(1,671,344)	527,984	60,464,743		—
Gold Mountain Mining Corp.	1,788,950	—	—	—	(1,224,905)	564,045	5,950,000		—
Gold Mountain Mining Corp., 144A, 4/21/24	41,792	—	—	—	(41,725)	67	1,025,000		—
Heliostar Metals Ltd.	—	1,651,820 ^a	—	—	618,960	2,270,780	10,325,000		—
Heliostar Metals Ltd., 144A	—	362,226 ^a	—	—	(109,207)	253,019	1,300,000		—

9. Holdings of 5% Voting Securities of Portfolio Companies (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares/Warrants Held at End of Year	Investment Income
Franklin Gold and Precious Metals Fund (continued)								
Non-Controlled Affiliates								
Heliostar Metals Ltd., 144A, 1/11/25	\$—	\$— ^a	\$—	\$—	\$32,734	\$32,734	650,000	\$—
Heliostar Metals Ltd., 144A, 3/09/26	—	— ^a	—	—	446,208	446,208	5,162,500	—
HighGold Mining, Inc.	3,338,282	391,546 ^a	—	—	(1,668,964)	2,060,864	5,603,000	446,708
Integra Resources Corp., (CAD Traded)	1,535,494	12,055,739 ^a	(6,636,412)	(2)	(3,694,240)	3,260,579	3,439,520	—
Integra Resources Corp., (USD Traded)	1,258,185	— ^a	—	—	(555,185)	703,000	740,000	—
Integra Resources Corp., 144A, 5/18/24	162,133	—	—	—	(120,671)	41,462	2,650,000	—
Liberty Gold Corp.	6,185,047	—	—	—	(1,417,132)	4,767,915	16,329,800	—
Liberty Gold Corp., 144A	984,772	—	—	—	(225,633)	759,139	2,600,000	—
Lion One Metals Ltd., 144A	8,984,171	— ^a	—	—	(3,736,778)	5,247,393	8,336,400	—
Mawson Gold Ltd.	1,554,861	— ^a	—	—	366,874	1,921,735	18,100,000	—
Millennial Precious Metals Corp.	2,223,535	— ^a	(3,379,997)	—	1,156,462	— ^c	—	—
Monarch Mining Corp.	2,188,325	3,340,290 ^a	(2,882,883)	—	(2,234,311)	411,421	15,500,000	—
Monarch Mining Corp., 144A, 4/06/27	697,256	—	—	—	(618,113)	79,143	6,000,000	—
Newcore Gold Ltd.	2,155,408	259,298 ^a	—	—	(1,152,306)	1,262,400	11,480,000	—
Newcore Gold Ltd., 144A, 6/28/24.	—	— ^a	—	—	11,462	11,462	1,140,000	—
Nighthawk Gold Corp.	1,889,590	—	—	—	76,473	1,966,063	5,761,000	—
Nighthawk Gold Corp., 5/03/24.	63,452	—	—	—	(16,053)	47,399	1,250,000	—
O3 Mining, Inc.	5,801,250	1,177,037 ^a	—	—	(1,292,711)	5,685,576	5,100,000	—
Onyx Gold Corp.	—	440,586	—	—	133,056	573,642	1,400,750	—
Onyx Gold Corp., 144A.	—	490,455 ^a	—	—	8,537	498,992	1,300,000	—
Onyx Gold Corp., 144A, 7/06/25.	—	— ^a	—	—	42,422	42,422	650,000	—
Pantoro Ltd.	9,269,140	16,551,776 ^a	—	—	(9,357,912)	16,463,004	305,444,739	—
Platinum Group Metals Ltd., (CAD Traded)	6,119,899	—	—	—	(959,576)	5,160,323	3,822,698	—
Platinum Group Metals Ltd., (CAD Traded), 144A	156,508	—	—	—	(24,540)	131,968	97,760	—
Platinum Group Metals Ltd., (USD Traded)	6,507,388	—	(1,047,337)	(8,580,742)	7,735,319	4,614,628	3,418,243	—
Platinum Group Metals Ltd., (USD Traded), 144A	58,639	—	—	—	(9,194)	49,445	36,628	—

9. Holdings of 5% Voting Securities of Portfolio Companies (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares/Warrants Held at End of Year	Investment Income
Franklin Gold and Precious Metals Fund (continued)								
Non-Controlled Affiliates								
Red 5 Ltd.	\$32,018,514	\$5,278,794 ^a	\$(11,799)	\$2,312	\$(9,433,487)	\$27,854,334	228,546,622	\$—
RTG Mining, Inc.	89,844	—	—	—	(36,153)	53,691	1,769,918	—
RTG Mining, Inc., 144A.	121,715	—	—	—	(48,978)	72,737	2,397,790	—
RTG Mining, Inc., CDI.	3,063,908	577,584 ^a	—	—	(1,518,779)	2,122,713	82,487,582	—
Sable Resources Ltd.	2,202,265	—	—	—	— ^b	— ^b	— ^b	—
Saturn Metals Ltd.	1,658,655	392,033 ^a	—	—	(633,657)	1,417,031	11,086,957	—
Silver Mountain Resources, Inc.	1,282,702	671,441 ^a	—	—	(860,559)	1,093,584	10,300,000	—
Silver Mountain Resources, Inc., 144A, 1/31/24.	178,153	—	—	—	(178,153)	—	3,650,000	—
Silver Mountain Resources, Inc., 2/09/26	—	— ^a	—	—	28,439	28,439	1,500,000	—
Silver Tiger Metals, Inc..	—	674,144	—	—	(120,678)	553,466	3,560,000	—
Silver Tiger Metals, Inc., 144A	4,099,961	914,724	—	—	(1,672,125)	3,342,560	21,500,000	—
Talisker Resources Ltd..	2,479,891	563,513 ^a	—	—	(1,341,599)	1,701,805	26,400,000	—
Talisker Resources Ltd., 144A, 1/11/25	—	— ^a	—	—	21,156	21,156	4,500,000	—
TDG Gold Corp., 144A	—	140,346 ^a	—	—	(42,185)	98,161	620,000	—
TDG Gold Corp., 144A, 7/07/26.	—	— ^a	—	—	14,676	14,676	310,000	—
TDG Gold Corp., 144A.. . . .	585,027	—	—	—	252,509	837,536	4,750,000	—
TDG Gold Corp.	259,898	—	—	—	106,855	366,753	2,080,000	—
Thesis Gold, Inc.	3,229,403	—	—	—	— ^b	— ^b	— ^b	—
Troilus Gold Corp.	3,405,701	—	—	—	— ^b	— ^b	— ^b	—
Troilus Gold Corp., 6/30/23	29,285	—	—	—	(29,285)	— ^c	—	—
Vizsla Silver Corp.	6,804,764	6,342,684 ^a	—	—	(577,298)	12,570,150	11,050,000	—
Vizsla Silver Corp., 144A, 11/15/24	—	— ^a	—	—	168,392	168,392	1,500,000	—
Wiluna Mining Corp. Ltd.	2,898,345	—	—	—	(2,629,695)	268,650	19,510,000	—
Wiluna Mining Corp. Ltd., 12/31/24	272,633	—	—	—	(272,633)	—	9,755,000	—
Total Affiliated Securities (Value is 15.6% of Net Assets).	\$162,977,635	\$66,022,891	\$(14,257,484)	\$(11,164,204)	\$(34,224,488)	\$157,468,137		\$446,708

^aMay include accretion, amortization, partnership adjustments, and/or corporate actions.

^bAs of July 31, 2023, no longer an affiliate.

^cAs of July 31, 2023, no longer held by the fund.

10. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matures on February 2, 2024. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statement of Operations. During the year ended July 31, 2023, the Fund did not use the Global Credit Facility.

11. Fair Value Measurements

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of July 31, 2023, in valuing the Fund's assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Gold and Precious Metals Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Copper	\$9,160,426	\$2,163,995	\$—	\$11,324,421
Diversified Metals & Mining	93,752,945	13,417,179	—	107,170,124
Environmental & Facilities Services	137,026	—	—	137,026
Gold	559,282,381	254,932,749	3,310,826 ^a	817,525,956
Precious Metals & Minerals	31,551,977	15,885,106	1,117,435	48,554,518
Silver	20,840,882	—	—	20,840,882
Rights:				
Gold	—	—	50,053	50,053
Silver	1,021,346	—	—	1,021,346
Warrants:				
Diversified Metals & Mining	28,439	—	365,945 ^a	394,384
Gold	122,905	283,729	1,793,448 ^a	2,200,082
Precious Metals & Minerals	—	—	56,356 ^a	56,356
Short Term Investments	1,853,409	—	—	1,853,409
Total Investments in Securities	\$717,751,736	\$286,682,758 ^b	\$6,694,063	\$1,011,128,557

^aIncludes financial instruments determined to have no value.

11. Fair Value Measurements (continued)

^aIncludes foreign securities valued at \$284,258,048, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the year. At July 31, 2023, the reconciliation is as follows:

	Balance at Beginning of Year	Purchases ^a	Sales ^b	Transfer Into Level 3 ^c	Transfer Out of Level 3 ^d	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Year	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Year End
Franklin Gold and Precious Metals Fund										
Assets:										
Investments in Securities:										
Common Stocks										
Diversified Metals & Mining										
	\$1,567,117	\$—	\$(2,785,839)	\$—	\$—	\$—	\$—	\$1,218,722	\$—	\$—
Gold	10,603,419 ^e	5,261,888 ^e	(9,829,922)	2,898,345	—	—	—	(5,622,904)	3,310,826 ^e	(7,368,710)
Precious Metals & Minerals										
	585,027	1,120,738	—	—	(585,027)	—	—	(3,303)	1,117,435	(3,303)
Rights										
Gold	51,542	—	—	—	—	—	—	(1,489)	50,053	(1,489)
Warrants										
Diversified Metals & Mining										
	1,277,893	— ^e	— ^e	—	—	—	—	(911,948)	365,945 ^e	(496,140)
Gold	1,887,657 ^e	— ^e	— ^e	314,425	(516,060)	—	—	107,426	1,793,448 ^e	187,765
Precious Metals & Minerals										
	192,365	— ^e	—	—	—	—	—	(136,009)	56,356 ^e	(136,009)
Total Investments in Securities:	\$16,165,020	\$6,382,626	\$(12,615,761)	\$3,212,770	\$(1,101,087)	—	—	\$(5,349,505)	\$6,694,063	\$(7,817,886)

^aPurchases include all purchases of securities and securities received in corporate actions.

^bSales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

^cTransferred into level 3 as a result of the unavailability of a quoted market price in an active market for identical securities or as a result of the unreliability of the foreign exchange rate and other significant observable valuation inputs. May include amounts related to a corporate action.

^dTransferred out of level 3 as a result of the availability of a quoted price in an active market for identical securities and other significant observable valuation inputs. May include amounts related to a corporate action.

^eIncludes financial instruments determined to have no value.

12. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure.

Abbreviations

Currency

AUD	Australian Dollar
CAD	Canadian Dollar
GBP	British Pound
USD	United States Dollar

Selected Portfolio

ADR	American Depositary Receipt
CDI	CREST Depository Interest
CVR	Contingent Value Right

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Franklin Gold and Precious Metals Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Franklin Gold and Precious Metals Fund (the “Fund”) as of July 31, 2023, the related statement of operations for the year ended July 31, 2023, the statements of changes in net assets for each of the two years in the period ended July 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended July 31, 2023 and the financial highlights for each of the five years in the period ended July 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2023 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

San Francisco, California
September 20, 2023

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Tax Information (unaudited)

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Fund is required to be furnished to shareholders with respect to income earned and distributions paid during its fiscal year.

The Fund hereby reports the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended July 31, 2023:

	Pursuant to:	Amount Reported
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$1,192,567
Qualified Dividend Income Earned (QDI)	§854(b)(1)(B)	\$17,105,879

Under Section 853 of the Internal Revenue Code, the Fund intends to elect to pass through to its shareholders the following amounts, or amounts as finally determined, of foreign taxes paid and foreign source income earned by the Fund during the fiscal year ended July 31, 2023:

	Amount Reported
Foreign Taxes Paid	\$1,482,841
Foreign Source Income Earned	\$11,130,607

Board Members and Officers

The name, year of birth and address of the officers and board members, as well as their affiliations, positions held with the Trust, principal occupations during at least the past five years and number of U.S. registered portfolios overseen in the Franklin Templeton/Legg Mason fund complex, are shown below. Generally, each board member serves until that person's successor is elected and qualified.

Independent Board Members

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Harris J. Ashton (1932) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 1982	119	Bar-S Foods (meat packing company) (1981-2010).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and formerly , Director, RBC Holdings, Inc. (bank holding company) (until 2002); and President, Chief Executive Officer and Chairman of the Board, General Host Corporation (nursery and craft centers) (until 1998).				
Terrence J. Checki (1945) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2017	119	Hess Corporation (exploration of oil and gas) (2014-present).
Principal Occupation During at Least the Past 5 Years: Member of the Council on Foreign Relations (1996-present); Member of the National Committee on U.S.-China Relations (1999-present); member of the board of trustees of the Economic Club of New York (2013-present); member of the board of trustees of the Foreign Policy Association (2005-present); member of the board of directors of Council of the Americas (2007-present) and the Tallberg Foundation (2018-present); and formerly , Executive Vice President of the Federal Reserve Bank of New York and Head of its Emerging Markets and Internal Affairs Group and Member of Management Committee (1995-2014); and Visiting Fellow at the Council on Foreign Relations (2014).				
Mary C. Choksi (1950) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2014	119	Omnicom Group Inc. (advertising and marketing communications services) (2011-present) and White Mountains Insurance Group, Ltd. (holding company) (2017-present); and formerly , Avis Budget Group Inc. (car rental) (2007-2020).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and formerly , Founder and Senior Advisor, Strategic Investment Group (investment management group) (2015-2017); Founding Partner and Senior Managing Director, Strategic Investment Group (1987-2015); Founding Partner and Managing Director, Emerging Markets Management LLC (investment management firm) (1987-2011); and Loan Officer/Senior Loan Officer/Senior Pension Investment Officer, World Bank Group (international financial institution) (1977-1987).				

Independent Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Edith E. Holiday (1952) One Franklin Parkway San Mateo, CA 94403-1906	Lead Independent Trustee	Trustee since 2003 and Lead Independent Trustee since 2019	119	Hess Corporation (exploration of oil and gas) (1993-present), Santander Consumer USA Holdings, Inc. (consumer finance) (2016-present); Santander Holdings USA (holding company) (2019-present); and formerly , Canadian National Railway (railroad) (2001-2021), White Mountains Insurance Group, Ltd. (holding company) (2004-2021), RTI International Metals, Inc. (manufacture and distribution of titanium) (1999-2015) and H.J. Heinz Company (processed foods and allied products) (1994-2013).

Principal Occupation During at Least the Past 5 Years:

Director or Trustee of various companies and trusts; and **formerly**, Assistant to the President of the United States and Secretary of the Cabinet (1990-1993); General Counsel to the United States Treasury Department (1989-1990); and Counselor to the Secretary and Assistant Secretary for Public Affairs and Public Liaison-United States Treasury Department (1988-1989).

J. Michael Luttig (1954) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2009	119	Boeing Capital Corporation (aircraft financing) (2006-2010).
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Principal Occupation During at Least the Past 5 Years:

Counselor and Special Advisor to the CEO and Board of Directors of The Coca-Cola Company (beverage company) (2021-present); and **formerly**, Counselor and Senior Advisor to the Chairman, CEO, and Board of Directors, of The Boeing Company (aerospace company), and member of the Executive Council (2019-2020); Executive Vice President, General Counsel and member of the Executive Council, The Boeing Company (2006-2019); and Federal Appeals Court Judge, United States Court of Appeals for the Fourth Circuit (1991-2006).

Larry D. Thompson (1945) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2007	119	Graham Holdings Company (education and media organization) (2011-2021); The Southern Company (energy company) (2014-2020; previously 2010-2012) and Cbeyond, Inc. (business communications provider) (2010-2012).
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Principal Occupation During at Least the Past 5 Years:

Director of various companies; Counsel, Finch McCranie, LLP (law firm) (2015-present); John A. Sibley Professor of Corporate and Business Law, University of Georgia School of Law (2015-present; previously 2011-2012); and **formerly**, Independent Compliance Monitor and Auditor, Volkswagen AG (manufacturer of automobiles and commercial vehicles) (2017-2020); Executive Vice President - Government Affairs, General Counsel and Corporate Secretary, PepsiCo, Inc. (consumer products) (2012-2014); Senior Vice President - Government Affairs, General Counsel and Secretary, PepsiCo, Inc. (2004-2011); Senior Fellow of The Brookings Institution (2003-2004); Visiting Professor, University of Georgia School of Law (2004); and Deputy Attorney General, U.S. Department of Justice (2001-2003).

Independent Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Valerie M. Williams (1956) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2021	110	Omnicom Group, Inc. (advertising and marketing communications services) (2016-present), DTE Energy Co. (gas and electric utility) (2018-present), Devon Energy Corporation (exploration and production of oil and gas) (2021-present); and formerly , WPX Energy, Inc. (exploration and production of oil and gas) (2018-2021).

Principal Occupation During at Least the Past 5 Years:

Director of various companies; and **formerly**, Regional Assurance Managing Partner, Ernst & Young LLP (public accounting) (2005-2016) and various roles of increasing responsibility at Ernst & Young (1981-2005).

Interested Board Members and Officers

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Gregory E. Johnson² (1961) One Franklin Parkway San Mateo, CA 94403-1906	Chairman of the Board and Trustee	Chairman of the Board since January 2023 and Trustee since 2007	129	None

Principal Occupation During at Least the Past 5 Years:

Executive Chairman, Chairman of the Board and Director, Franklin Resources, Inc.; officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of certain funds in the Franklin Templeton/Legg Mason fund complex; Vice Chairman, Investment Company Institute; and **formerly**, Chief Executive Officer (2013-2020) and President (1994-2015) Franklin Resources, Inc.

Rupert H. Johnson, Jr.³ (1940) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2013	119	None
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Principal Occupation During at Least the Past 5 Years:

Director (Vice Chairman), Franklin Resources, Inc.; Director, Franklin Advisers, Inc.; and officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of certain funds in the Franklin Templeton/Legg Mason fund complex.

Ted P. Becker (1951) 280 Park Avenue New York, NY 10017	Chief Compliance Officer	Since June 2023	Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

Vice President, Global Compliance of Franklin Templeton (since 2020); Chief Compliance Officer of Legg Mason Partners Fund Advisor, LLC (since 2006); Chief Compliance Officer of certain funds associated with Legg Mason & Co. or its affiliates (since 2006); **formerly**, Director of Global Compliance at Legg Mason (2006 to 2020); Managing Director of Compliance of Legg Mason & Co. (2005 to 2020).

Interested Board Members and Officers (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Matthew T. Hinkle (1971) One Franklin Parkway San Mateo, CA 94403-1906	Chief Executive Officer – Finance and Administration	Since 2017	Not Applicable	Not Applicable

Principal Occupation During at Least the Past 5 Years:

Senior Vice President, Franklin Templeton Services, LLC; officer of certain funds in the Franklin Templeton/Legg Mason fund complex; and formerly, Vice President, Global Tax (2012-April 2017) and Treasurer/Assistant Treasurer, Franklin Templeton (2009-2017).

Edward D. Perks (1970) One Franklin Parkway San Mateo, CA 94403-1906	President and Chief Executive Officer – Investment Management	Since 2018	Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

President and Director, Franklin Advisers, Inc.; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.

Susan Kerr (1949) 280 Park Avenue New York, NY 10017	Vice President – AML Compliance	Since 2021	Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

Senior Compliance Analyst, Franklin Templeton; Chief Anti-Money Laundering Compliance Officer, Legg Mason & Co., or its affiliates; Anti Money Laundering Compliance Officer; Senior Compliance Officer, LMIS; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.

Christopher Kings (1974) One Franklin Parkway San Mateo, CA 94403-1906	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2022	Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

Treasurer, U.S. Fund Administration & Reporting; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.

David J. Tofigh (1972) One Franklin Parkway San Mateo, CA 94403-1906	Vice President and Secretary	Vice President since 2015 and Secretary since June 2023	Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

Senior Associate General Counsel, Franklin Templeton; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.

Note 1: Rupert H. Johnson, Jr. is the uncle of Gregory E. Johnson.

Note 2: Officer information is current as of the date of this report. It is possible that after this date, information about officers may change.

1. We base the number of portfolios on each separate series of the U.S. registered investment companies within the Franklin Templeton/Legg Mason fund complex. These portfolios have a common investment manager or affiliated investment managers.

2. Gregory E. Johnson is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director of Franklin Resources, Inc. (Resources), which is the parent company of the Fund's investment manager and distributor.

3. Rupert H. Johnson, Jr. is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director and a major shareholder of Resources, which is the parent company of the Fund's investment manager and distributor.

The Sarbanes-Oxley Act of 2002 and Rules adopted by the Securities and Exchange Commission require the Fund to disclose whether the Fund's Audit Committee includes at least one member who is an audit committee financial expert within the meaning of such Act and Rules. The Fund's Board has determined that there is at least one such financial expert on the Audit Committee and has designated Mary C. Choksi as its audit committee financial expert. The Board believes that Ms. Choksi qualifies as such an expert in view of her extensive business background and experience. She served as a director of Avis Budget

Interested Board Members and Officers (continued)

Group, Inc. (2007 to 2020) and formerly, Founder and Senior Advisor, Strategic Investment Group (1987 to 2017). Ms. Choksi has been a Member of the Fund's Audit Committee since 2014. As a result of such background and experience, the Board believes that Ms. Choksi has acquired an understanding of generally accepted accounting principles and financial statements, the general application of such principles in connection with the accounting estimates, accruals and reserves, and analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues generally comparable to those of the Fund, as well as an understanding of internal controls and procedures for financial reporting and an understanding of audit committee functions. Ms. Choksi is an independent Board member as that term is defined under the relevant Securities and Exchange Commission Rules and Releases.

The Statement of Additional Information (SAI) includes additional information about the board members and is available, without charge, upon request. Shareholders may call (800) DIAL BEN/342-5236 to request the SAI.

Shareholder Information

Board Approval of Investment Management Agreements

FRANKLIN GOLD AND PRECIOUS METALS FUND (Fund)

At an in-person meeting held on April 18, 2023 (Meeting), the Board of Trustees (Board) of the Fund, including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved the continuance of the investment management agreement between Franklin Advisers, Inc. (Manager) and the Fund (Management Agreement) for an additional one-year period. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the continuation of the Management Agreement.

In considering the continuation of the Management Agreement, the Board reviewed and considered information provided by the Manager at the Meeting and throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information provided in response to a detailed set of requests for information submitted to the Manager by Independent Trustee counsel on behalf of the Independent Trustees in connection with the annual contract renewal process. In addition, prior to the Meeting, the Independent Trustees held a virtual contract renewal meeting at which the Independent Trustees first conferred amongst themselves and Independent Trustee counsel about contract renewal matters; and then met with management to request additional information that the Independent Trustees reviewed and considered prior to and at the Meeting. The Board reviewed and considered all of the factors it deemed relevant in approving the continuance of the Management Agreement, including, but not limited to: (i) the nature, extent and quality of the services provided by the Manager; (ii) the investment performance of the Fund; (iii) the costs of the services provided and profits realized by the Manager and its affiliates from the relationship with the Fund; (iv) the extent to which economies of scale are realized as the Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors.

In approving the continuance of the Management Agreement, the Board, including a majority of the Independent Trustees, determined that the terms of the Management Agreement are fair and reasonable and that the continuance of the Management Agreement is in the

best interests of the Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board’s determination.

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment management services provided by the Manager and its affiliates to the Fund and its shareholders. This information included, among other things, the qualifications, background and experience of the senior management and investment personnel of the Manager, as well as information on succession planning where appropriate; the structure of investment personnel compensation; oversight of third-party service providers; investment performance reports and related financial information for the Fund; reports on expenses and shareholder services; legal and compliance matters; risk controls; pricing and other services provided by the Manager and its affiliates; and management fees charged by the Manager and its affiliates to US funds and other accounts, including management’s explanation of differences among accounts where relevant. The Board also reviewed and considered an annual report on payments made by Franklin Templeton (FT) or the Fund to financial intermediaries, as well as a memorandum relating to third-party servicing arrangements. The Board acknowledged management’s continued development of strategies to address areas of heightened concern in the mutual fund industry, including various regulatory initiatives and continuing geopolitical concerns.

The Board also reviewed and considered the benefits provided to Fund shareholders of investing in a fund that is part of the FT family of funds. The Board noted the financial position of Franklin Resources, Inc. (FRI), the Manager’s parent, and its commitment to the mutual fund business as evidenced by its reassessment of the fund offerings in response to the market environment and project initiatives and capital investments relating to the services provided to the Fund by the FT organization. The Board specifically noted FT’s commitment to technological innovation and advancement and investments to promote alternative investing.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services provided by the Manager and its affiliates to the Fund and its shareholders.

Fund Performance

The Board reviewed and considered the performance results of the Fund over various time periods ended December 31, 2022. The Board considered the performance returns for the Fund in comparison to the performance returns of mutual funds deemed comparable to the Fund included in a universe (Performance Universe) selected by Broadridge Financial Solutions, Inc. (Broadridge), an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds included in a Performance Universe. The Board also reviewed and considered Fund performance reports provided and discussions that occurred with portfolio managers at Board meetings throughout the year. A summary of the Fund's performance results is below.

The Performance Universe for the Fund included the Fund and all retail and institutional precious metals equity funds. The Board noted that the Fund's annualized income return for the three-, five- and 10-year periods was above the median and in the first quintile (best) of its Performance Universe, but for the one-year period was below the median of its Performance Universe. The Board further noted that the Fund's annualized total return for the three-, five- and 10-year periods was above the median of its Performance Universe, but for the one-year period was below the median of its Performance Universe. The Board concluded that the Fund's performance was satisfactory.

Comparative Fees and Expenses

The Board reviewed and considered information regarding the Fund's actual total expense ratio and its various components, including, as applicable, management fees; transfer agent expenses; underlying fund expenses; Rule 12b-1 and non-Rule 12b-1 service fees; and other non-management fees. The Board also noted the quarterly and annual reports it receives on all marketing support payments made by FT to financial intermediaries. The Board considered the actual total expense ratio and, separately, the contractual management fee rate, without the effect of fee waivers, if any (Management Rate) of the Fund in comparison to the median expense ratio and median Management Rate, respectively, of other mutual funds deemed comparable to and with a similar expense structure as the Fund selected by Broadridge (Expense Group). Broadridge fee and expense data is based upon information taken from each fund's most recent annual or semi-annual report, which reflects historical asset levels that may be quite different from those currently existing, particularly in a period of market volatility. While recognizing such inherent limitation and the fact that expense ratios and Management

Rates generally increase as assets decline and decrease as assets grow, the Board believed the independent analysis conducted by Broadridge to be an appropriate measure of comparative fees and expenses. The Broadridge Management Rate includes administrative charges, and the actual total expense ratio, for comparative consistency, was shown for Class A shares for the Fund and for each of the other funds in the Expense Group. The Board received a description of the methodology used by Broadridge to select the mutual funds included in an Expense Group.

The Expense Group for the Fund included the Fund and 10 other precious metals equity funds. The Board noted that the Management Rate and actual total expense ratio for the Fund were below the medians and in the first quintile (least expensive) of its Expense Group. The Board concluded that the Management Rate charged to the Fund is reasonable.

Profitability

The Board reviewed and considered information regarding the profits realized by the Manager and its affiliates in connection with the operation of the Fund. In this respect, the Board considered the Fund profitability analysis provided by the Manager that addresses the overall profitability of FT's US fund business, as well as its profits in providing investment management and other services to each of the individual funds during the 12-month period ended September 30, 2022, being the most recent fiscal year-end for FRI. The Board noted that although management continually makes refinements to its methodologies used in calculating profitability in response to organizational and product-related changes, the overall methodology has remained consistent with that used in the Fund's profitability report presentations from prior years. The Board also noted that PricewaterhouseCoopers LLP, auditor to FRI and certain FT funds, has been engaged by the Manager to periodically review and assess the allocation methodologies to be used solely by the Fund's Board with respect to the profitability analysis.

The Board noted management's belief that costs incurred in establishing the infrastructure necessary for the type of mutual fund operations conducted by the Manager and its affiliates may not be fully reflected in the expenses allocated to the Fund in determining its profitability, as well as the fact that the level of profits, to a certain extent, reflected operational cost savings and efficiencies initiated by management. As part of this evaluation, the Board considered management's outsourcing of certain operations, which effort has required considerable up-front expenditures by the Manager but, over the long run is expected to result in greater efficiencies. The Board also noted management's expenditures in improving shareholder services provided

to the Fund, as well as the need to implement systems and meet additional regulatory and compliance requirements resulting from recent US Securities and Exchange Commission and other regulatory requirements.

The Board also considered the extent to which the Manager and its affiliates might derive ancillary benefits from fund operations, including revenues generated from transfer agent services, potential benefits resulting from personnel and systems enhancements necessitated by fund growth, as well as increased leverage with service providers and counterparties. Based upon its consideration of all these factors, the Board concluded that the level of profits realized by the Manager and its affiliates from providing services to the Fund was not excessive in view of the nature, extent and quality of services provided to the Fund.

Economies of Scale

The Board reviewed and considered the extent to which the Manager may realize economies of scale, if any, as the Fund grows larger and whether the Fund's management fee structure reflects any economies of scale for the benefit of shareholders. With respect to possible economies of scale, the Board noted the existence of management fee breakpoints, which operate generally to share any economies of scale with the Fund's shareholders by reducing the Fund's effective management fees as the Fund grows in size. The Board considered the Manager's view that any analyses of potential economies of scale in managing a particular fund are inherently limited in light of the joint and common costs and investments the Manager incurs across the FT family of funds as a whole. The Board concluded that to the extent economies of scale may be realized by the Manager and its affiliates, the Fund's management fee structure provided a sharing of benefits with the Fund and its shareholders as the Fund grows.

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the continuation of the Management Agreement for an additional one-year period.

Liquidity Risk Management Program

Each of the Franklin Templeton and Legg Mason Funds has adopted and implemented a written Liquidity Risk Management Program (the "LRMP") as required by Rule 22e-4 under the Investment Company Act of 1940 (the "Liquidity Rule"). The LRMP is designed to assess and manage each Fund's liquidity risk, which is defined as the risk that the Fund could not meet requests to redeem shares

issued by the Fund without significant dilution of remaining investors' interests in the Fund. In accordance with the Liquidity Rule, the LRMP includes policies and procedures that provide for: (1) assessment, management, and review (no less frequently than annually) of each Fund's liquidity risk; (2) classification of each Fund's portfolio holdings into one of four liquidity categories (Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid); (3) for Funds that do not primarily hold assets that are Highly Liquid, establishing and maintaining a minimum percentage of the Fund's net assets in Highly Liquid investments (called a "Highly Liquid Investment Minimum" or "HLIM"); and (4) prohibiting the Fund's acquisition of Illiquid investments that would result in the Fund holding more than 15% of its net assets in Illiquid assets. The LRMP also requires reporting to the Securities and Exchange Commission ("SEC") (on a non-public basis) and to the Board if the Fund's holdings of Illiquid assets exceed 15% of the Fund's net assets. Funds with HLIMs must have procedures for addressing HLIM shortfalls, including reporting to the Board and, with respect to HLIM shortfalls lasting more than seven consecutive calendar days, reporting to the SEC (on a non-public basis).

The Director of Liquidity Risk within the Investment Risk Management Group (the "IRMG") is the appointed Administrator of the LRMP. The IRMG maintains the Investment Liquidity Committee (the "ILC") to provide oversight and administration of policies and procedures governing liquidity risk management for Franklin Templeton and Legg Mason products and portfolios. The ILC includes representatives from Franklin Templeton's Risk, Trading, Global Compliance, Legal, Investment Compliance, Investment Operations, Valuation Committee, Product Management and Global Product Strategy.

In assessing and managing each Fund's liquidity risk, the ILC considers, as relevant, a variety of factors, including the Fund's investment strategy and the liquidity of its portfolio investments during both normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources including the Funds' interfund lending facility and line of credit. Classification of the Fund's portfolio holdings in the four liquidity categories is based on the number of days it is reasonably expected to take to convert the investment to cash (for Highly Liquid and Moderately Liquid holdings) or sell or dispose of the investment (for Less Liquid and Illiquid investments), in current market conditions without significantly changing the investment's market value.

Each Fund primarily holds liquid assets that are defined under the Liquidity Rule as "Highly Liquid Investments," and therefore is not required to establish an HLIM. Highly Liquid Investments are defined as cash and any investment reasonably expected to be convertible to cash in current market conditions in three business days or less without the conversion to cash significantly changing the market value of the investment.

At meetings of the Funds' Board of Trustees held in May 2023, the Program Administrator provided a written report to the Board addressing the adequacy and effectiveness of the program for the year ended December 31, 2022. The Program Administrator report concluded that (i.) the LRMP, as adopted and implemented, remains reasonably designed to assess and manage each Fund's liquidity risk; (ii.) the LRMP, including the Highly Liquid Investment Minimum ("HLIM") where applicable, was implemented and operated effectively to achieve the goal of assessing and managing each Fund's liquidity risk; and (iii.) each Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund.

Proxy Voting Policies and Procedures

The Fund's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Fund uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Fund's complete Policies online at franklintempleton.com. Alternatively, shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at (954) 527-7678 or by sending a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. Copies of the Fund's proxy voting records are also made available online at franklintempleton.com and posted on the U.S. Securities and Exchange Commission's website at sec.gov and reflect the most recent 12-month period ended June 30.

Quarterly Schedule of Investments

The Fund files a complete schedule of investments with the U.S. Securities and Exchange Commission for the first and third quarters for each fiscal year as an exhibit to its report on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's website at sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling (800) SEC-0330.

Householding of Reports and Prospectuses

You will receive, or receive notice of the availability of, the Fund's financial reports every six months. In addition, you will receive an annual updated summary prospectus (detail prospectus available upon request). To reduce Fund expenses, we try to identify related shareholders in a household and send only one copy of the financial reports (to the extent received by mail) and summary prospectus. This process, called "householding," will continue indefinitely unless you instruct us otherwise. If you prefer not to have these documents househanded, please call us at (800) 632-2301. At any time you may view current prospectuses/summary prospectuses and financial reports on our website. If you choose, you may receive these documents through electronic delivery.

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Authorized for distribution only when accompanied or preceded by a summary prospectus and/or prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. A prospectus contains this and other information; please read it carefully before investing.

To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.



Annual Report and Shareholder Letter
Franklin Gold and Precious Metals Fund

Investment Manager
Franklin Advisers, Inc.

Distributor
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