

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

2024 年 1 月 31 日

(尚未經審計)

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

富蘭克林黃金基金

財務重點

	2024年1月31日 半年度底 (尚未經審計)	截至7月31日止之年度				
		2023	2022	2021	2020	2019
A 股						
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	\$17.42	\$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	0.09	0.10	0.13	0.04	(0.04)	(0.02)
淨實現及未實現利得(損失)	(1.68)	0.92	(5.90)	(1.20)	11.40	3.14
來自投資操作之收益總額	(1.59)	1.02	(5.77)	(1.16)	11.36	3.12
扣除配息：						
來自淨投資收益	(0.52)	—	(2.06)	(2.65)	—	—
期末淨資產價值	\$15.31	\$17.42	\$16.40	\$24.23	\$28.04	\$16.68
總報酬 ^c	(9.33)%	6.22%	(25.63)%	(3.80)%	68.05%	23.01%
對應平均淨資產比率^d						
費用 ^e	0.92% ^f	0.92% ^f	0.88%	0.90% ^f	0.93% ^f	0.98% ^f
淨投資收益(損失)	1.13%	0.58%	0.58%	0.17%	(0.20)%	(0.15)%
補充資料						
期末淨資產(000's)	\$586,034	\$679,841	\$656,071	\$921,127	\$938,555	\$645,108
投資組合資金週轉率	8.48%	12.92%	17.60%	18.91%	17.00%	12.82%

a. 視與基金所獲取的收益以及/或是基金投資公平價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性。

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），而低於一年期間的總報酬數字未年化。

d. 低於一年期間的年化比率，除了非經常性費用（如有）。

e. 關係企業支付款項減免的利益四捨五入到小於 0.01%。

f. 費用減少的利益四捨五入到少於 0.01%。

富蘭克林黃金基金

資產負債表

2024年1月31日（尚未經審計）

資產：

證券投資：

成本 - 非關係企業上市公司 \$661,770,272

成本 - 非控制關係企業上市公司(附註 3f 及 9) 273,965,998

價值 - 非關係企業上市公司 \$767,910,693

價值 - 非控制關係企業上市公司(附註 3f 及 9) 90,204,026

外幣價值(成本\$393) 393

應收款項：

證券投資銷售款 1,267,135

股本銷售款 828,496

股利 144,305

資產合計 860,355,048

負債：

應付款項：

證券投資買入款 3,178

股本贖回款 937,112

管理費用 349,745

配銷費用 162,553

股務代理機構費用 278,198

董事費用及開支 1,961

預提費用及其他負債 160,903

負債合計 1,893,650

淨資產價值 \$858,461,398

淨資產包含：

實收資本 \$1,765,229,942

可分配利得(損失)總額 (906,768,544)

淨資產價值 \$858,461,398

A 股：

淨資產價值 \$586,033,980

流通在外股份 38,265,692

每股淨資產價值^{a,b} \$15.31

每股最高售價 (每股淨資產價值除以 94.50%)^b \$16.20

a. 贖回價格等於淨資產價值減掉任何由本基金所提取的或有遞延銷售手續費(如適用)。

b. 由於四捨五入，每股淨值可能不會重新計算。

富蘭克林黃金基金

經營業績表

截至 2024 年 1 月 31 日止之半年度 (尚未經審計)

投資收益：

股利：(扣除外國稅額 \$534,594)

非關係企業上市公司 \$9,233,309

非控制關係企業上市公司(附註 3f 及 9) 88,991

來自借出證券：

非關係企業上市公司(扣除費用及回扣) 686

總投資收益 9,322,986

費用：

管理費用(附註 3a) 2,170,577

配銷費用(附註 3c)

A 股 767,409

C 股 225,323

股務代理機構費用(附註 3e)

A 股 442,367

C 股 32,475

R6 股 18,594

Advisor 股 150,761

保管機構費用(附註 4) 34,887

股東報告書費用 63,207

註冊與申報費用 48,980

專業人士費用 36,476

董事酬金與費用 7,104

其他 40,268

總費用 4,038,428

費用減免(附註 4) (318)

關係企業支付款項減免之費用(附註 3f 及 3g) (18,805)

淨費用 4,019,305

淨投資收益 5,303,681

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 15,060,536

非控制關係企業上市公司(附註 3f 及 9) (1,501,321)

外幣交易 (50,328)

淨實現利得(損失) 13,508,887

淨未實現溢價(折價)變化在：

投資：

非關係企業上市公司 (97,627,565)

非控制關係企業上市公司(附註 3f 及 9) (13,067,622)

以外幣計價之其他資產與負債換算 (699)

淨未實現溢價(折價)變化 (110,695,886)

淨實現與未實現利得(損失) (97,186,999)

淨資產在營運操作上的淨增加(減少) \$(91,883,318)

富蘭克林黃金基金

淨資產變動表

	2024年1月31日 半年度底 (尚未經審計)	2023年7月31日 年度底
淨資產增加(減少)：		
投資操作：		
淨投資收益	\$5,303,681	\$6,120,009
淨實現利得(損失)	13,508,887	16,029,416
淨未實現溢價(折價)	(110,695,886)	37,514,957
淨資產在投資操作上的淨增加(減少)	(91,883,318)	59,664,382
股東配息：		
A 股	(19,697,199)	—
C 股	(1,235,847)	—
R6 股	(1,261,374)	—
Advisor 股	(6,635,570)	—
股東配息總額	(28,829,990)	—
基金股份交易：(附註 2)		
A 股	(12,519,760)	(17,190,881)
C 股	(4,693,507)	(9,301,017)
R6 股	1,043,846	7,604,636
Advisor 股	(14,271,856)	(15,854,725)
基金股份交易總額	(30,441,277)	(34,741,987)
淨資產的淨增加(減少)	(151,154,585)	24,922,395
淨資產		
年度期初	1,009,615,983	984,693,588
年度期末	\$858,461,398	\$1,009,615,983

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 2024 年 1 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% 的金額之現金及/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。本基金得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。本基金承擔有關現金擔保品投資與證券借出的市場風險，以及代理機構可能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 2024 年 1 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 2024 年 1 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。

富蘭克林黃金基金

1. 組織結構與重要會計政策(承續前文)

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 2024 年 1 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 1 月 31 日止之半年度		截至 7 月 31 日止之年度	
	2024 年		2023 年	
	股份	金額	股份	金額
A 股：				
股份銷售 ^a	4,403,963	\$69,346,198	10,358,663	\$175,134,764
股份發行自配股再投資	994,631	16,292,063	—	—
股份贖回	(6,159,980)	(98,156,021)	(11,332,284)	(192,325,645)
淨增加(減少)	(761,386)	\$(12,519,760)	(973,621)	\$(17,190,881)

^a可能包含部分 C 股其被自動轉為 A 股。

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)	服務代理機構

富蘭克林黃金基金

3. 與關係企業的交易(承續前文)

a. 管理費用

本基金基於本基金的每月底淨資產，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 2024 年 1 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 0.479%。

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，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。

按本基金的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：

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	\$23,083
保留的或有遞延銷售手續費	\$2,366

e. 股務代理機構費用

每個基金股份為 Investor Services 執行對股東服務職責，每月計算並按月支付股務代理機構費用。自 2023 年 10 月 1 日起生效，Investor Services 所獲取的費用為固定利潤基礎，並根據相對資產及相對交易配置於各基金。在 2023 年 10 月 1 日之前，費用係基於年化資產基礎費用的

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(承續前文)

0.016%加上交易基礎費用。此外，每個基金股份償付 Investor Services 的墊付款項以及 R6 股除外，支付予第三方的股東服務費用。這些支付予第三方費用將以各個股份淨資產總額的相對比例為基礎每日預提並配置於各該股份。R6 股支付 Investor Services 股務代理機構費用僅依據其具體分配之相關資產和相關交易。

在截至 2024 年 1 月 31 日止之半年度內，本基金支付股務代理機構的費用如經營業績表所述，其中由 Investor Services 所保留的金額為\$217,563。

f. 投資於關係企業投資公司

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，投資被視為基金的「控制關係公司」。本基金不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 2024 年 1 月 31 日止之半年度，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								股利
Institutional Fiduciary Trust Money Market Portfolio, 5.003%	\$1,853,409	\$64,828,221	\$(63,460,357)	\$—	\$—	\$3,221,273	3,221,273	\$88,991
關係上市公司 證券合計	\$1,853,409	\$64,828,221	\$(63,460,357)	\$—	\$—	\$3,221,273		\$88,991

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 2024 年 11 月 30 日之前將不會超過 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 2024 年 1 月 31 日止之半年度內，保管機構費用的調降已列示於經營業績表。自 2023 年 9 月 21 日起生效，獲得的信用餘額，若有的話，將被認列為收入。

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，資本虧損結轉如下：

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>

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5. 所得稅(承續前文)

基於所得稅目的，於 2024 年 1 月 31 日，本基金之投資成本及淨未實現溢價(折價)如下表所示：

投資成本	\$1,075,902,447
未實現溢價	\$269,343,328
未實現折價	(487,131,056)
淨未實現溢價(折價)	\$(217,787,728)

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 2024 年 1 月 31 日止之半年度內買入與賣出(不包括短期證券)的交易額分別為\$77,657,627 美元及\$134,924,535 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。

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 2024 年 1 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
1,650,000	^a Ascot Resources Ltd., 144A, 3/08/24	3/09/22	\$—	\$3,435
3,600,000	^b Clean Air Metals, Inc., 144A, 2/23/24	2/24/22	—	—
3,750,000	^c G Mining Ventures Corp., 144A, 8/20/24	9/16/21	—	871,102
1,025,000	Gold Mountain Mining Corp., 144A, 4/21/24	4/22/22	—	828
650,000	^d Heliostar Metals Ltd., 144A, 1/11/25	7/12/23	—	1083
1,720,833	^d Heliostar Metals Ltd., 144A, 12/08/25	12/20/23	—	38,875
2,650,000	^e Integra Resources Corp., 144A, 6/15/24	6/17/22	—	13,453
6,000,000	^f Monarch Mining Corp., 144A, 4/06/27	4/07/22	—	—
1,140,000	^g Newcore Gold Ltd., 144A, 6/28/24	6/29/23	—	3,290
5,120,000	^h Nighthawk Gold Corp., 144A	12/14/23	1,298,620	1,294,853
4,430,000	Northisle Copper & Gold, Inc., 144A	12/21/23	934,036	1,263,608
650,000	ⁱ Onyx Gold Corp., 144A, 7/06/25	7/07/23	—	14,868
45,900,000	Phoenix Industrial Minerals Pty. Ltd	3/09/21 – 12/16/22	—	51,195
650,000	^j Prime Mining Corp., 144A, 4/27/24	4/28/21	—	3,515
900,000	^k Probe Gold, Inc., 144A, 3/08/24	3/09/22	—	1
6,500,000	^l Reunion Gold Corp., 144A, 7/08/24	7/11/22	—	204,762
4,500,000	^m Talisker Resources Ltd., 144A, 1/11/25	8/12/22	—	1,603

富蘭克林黃金基金

8. 受管制的證券(承續前文)

股份/ 認股權證	發行公司	購置日	成本	價值
310,000	^a TDG Gold Corp., 144A, 7/07/26.	7/10/23	\$—	\$11,111
1,000,000	^b Thesis Gold, Inc., 144A, 9/29/24	9/30/22	—	192
2,000,000	^c Troilus Gold Corp., 144A, 11/20/25	11/15/23	—	217,237
1,500,000	^d Vizsla Silver Corp., 144A, 11/15/24	11/16/22	—	495,248
受管制證券(總額淨資產的 0.5%)			\$2,232,656	\$4,490,289

^a 本基金也投資於發行公司之未受管制證券，截至 2024 年 1 月 31 日價值為 \$13,885,748 美元。

^b 本基金也投資於發行公司之未受管制證券，截至 2024 年 1 月 31 日價值為 \$460,381 美元。

^c 本基金也投資於發行公司之未受管制證券，截至 2024 年 1 月 31 日價值為 \$24,740,553 美元。

^d 本基金也投資於發行公司之未受管制證券，截至 2024 年 1 月 31 日價值為 \$2,747,136 美元。

^e 本基金也投資於發行公司之未受管制證券，截至 2024 年 1 月 31 日價值為 \$3,596,750 美元。

^f 本基金也投資於發行公司之未受管制證券，截至 2024 年 1 月 31 日價值為 \$57,647 美元。

^g 本基金也投資於發行公司之未受管制證券，截至 2024 年 1 月 31 日價值為 \$939,304 美元。

^h 本基金也投資於發行公司之未受管制證券，截至 2024 年 1 月 31 日價值為 \$1,357,833 美元。

ⁱ 本基金也投資於發行公司之未受管制證券，截至 2024 年 1 月 31 日價值為 \$431,911 美元。

^j 本基金也投資於發行公司之未受管制證券，截至 2024 年 1 月 31 日價值為 \$8,735,347 美元。

^k 本基金也投資於發行公司之未受管制證券，截至 2024 年 1 月 31 日價值為 \$5,666,059 美元。

^l 本基金也投資於發行公司之未受管制證券，截至 2024 年 1 月 31 日價值為 \$4,472,255 美元。

^m 本基金也投資於發行公司之未受管制證券，截至 2024 年 1 月 31 日價值為 \$1,256,769 美元。

ⁿ 本基金也投資於發行公司之未受管制證券，截至 2024 年 1 月 31 日價值為 \$942,056 美元。

^o 本基金也投資於發行公司之未受管制證券，截至 2024 年 1 月 31 日價值為 \$3,192,929 美元。

^p 本基金也投資於發行公司之未受管制證券，截至 2024 年 1 月 31 日價值為 \$4,701,726 美元。

^q 本基金也投資於發行公司之未受管制證券，截至 2024 年 1 月 31 日價值為 \$15,576,093 美元。

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，當基金持有投資組合中之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係公 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 2024 年 1 月 31 日止，投資在「關係企業」的明細如下：

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)

上市公司名稱	期初 價值	申購	銷售	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/ 認股權證	股利 收益
非控制關係上市公司								
Ascot Resources Ltd., 144A	\$12,197,179	\$—	\$—	\$—	\$1,688,569	\$13,885,748	28,720,000	\$—
Ascot Resources Ltd., 144A, 3/08/24	924	—	—	—	2,511	3,435	1,650,000	—
Aurion Resources Ltd	2,964,519	—	—	—	(449,643)	2,514,876	6,900,000	—
Auteco Minerals Ltd. . . .	2,582,604	—	(5,924,459) ^a	—	3,341,855	— ^b	—	—
Banyan Gold Corp	5,047,260	—	—	—	(96,860)	4,950,400	20,167,629	—
Benchmark Metals, Inc.	2,519,775	—	(10,932,617) ^a	—	8,412,842	— ^b	—	—
Clean Air Metals, Inc., Clean Air Metals, Inc., 144A, 2/23/24	469,389	—	—	—	(9,008)	460,381	10,315,600	—
Falcon Metals Ltd.	1,307,526	—	—	—	(550,927)	756,599	9,225,414	—
G Mining Ventures Corp., 144A	17,774,533	—	(2,068,639)	718,485	— ^c	— ^c	— ^c	—
G Mining Ventures Corp., 144A, 8/20/24	162,690	—	—	—	— ^c	— ^c	— ^c	—
Geopacific Resources Ltd.	527,984	—	—	—	70,322	598,306	60,464,743	—
Gold Mountain Mining Corp	564,045	—	(53,166)	(5,338,372)	4,827,493	— ^b	—	—
Gold Mountain Mining Corp., 144A, 4/21/24	67	—	—	—	— ^c	— ^c	— ^c	—
HelioStar Metals Ltd	2,270,780	1,520,732 ^a	—	—	(1,044,376)	2,747,136	16,787,500	—
HelioStar Metals Ltd., 144A	253,019	—	(362,226) ^a	—	109,207	— ^b	—	—
HelioStar Metals Ltd., 144A, 1/11/25	32,734	—	—	—	(31,651)	1,083	650,000	—
HelioStar Metals Ltd., 144A, 12/08/25	—	— ^a	—	—	38,875	38,875	1,720,833	—
HelioStar Metals Ltd., 144A, 3/09/26	446,208	—	—	—	(446,208)	— ^b	—	—
HighGold Mining, Inc	2,060,864	—	—	—	(873,081)	1,187,783	5,603,000	—
Integra Resources Corp., (CAD Traded)	3,260,579	—	—	—	(292,829)	2,967,750	3,439,520	—
Integra Resources Corp., (USD Traded)	703,000	—	—	—	(74,000)	629,000	740,000	—
Integra Resources Corp., 144A, 6/15/24	41,462	—	—	—	(28,009)	13,453	2,650,000	—
Liberty Gold Corp.	4,767,915	—	—	—	(1,974,212)	2,793,703	16,329,800	—
Liberty Gold Corp., 144A	759,139	—	—	—	(314,331)	444,808	2,600,000	—
Lion One Metals Ltd.	—	8,529,502 ^a	(656,684)	(1,022,260)	— ^c	— ^c	— ^c	—
Lion One Metals Ltd., 144A	5,247,393	—	(8,529,502) ^a	—	— ^c	— ^c	— ^c	—
Mawson Gold Ltd.	1,921,735	—	(1,130,093)	(24,241)	— ^c	— ^c	— ^c	—
Monarch Mining Corp., Monarch Mining Corp., 144A, 4/06/27	\$411,421	\$—	\$—	\$—	\$(353,774)	\$57,647	15,500,000	\$—
Newcore Gold Ltd.	79,143	—	—	—	(79,143)	—	6,000,000	—
Newcore Gold Ltd., 144A, 6/28/24	1,262,400	—	—	—	(323,096)	939,304	11,480,000	—
Nighthawk Gold Corp.	1,966,063	303,352 ^a	—	—	(911,582)	1,357,833	6,761,000	—
Nighthawk Gold Corp., 144A	—	1,298,620	—	—	(3,767)	1,294,853	5,120,000	—
Nighthawk Gold Corp., 5/03/24	47,399	—	—	—	(47,399)	—	1,250,000	—
O3 Mining, Inc.	5,685,576	—	—	—	(184,981)	5,500,595	5,100,000	—
Onyx Gold Corp	—	490,455 ^a	—	—	(282,556)	207,899	1,300,000	—
Onyx Gold Corp	573,642	—	—	—	(349,630)	224,012	1,400,750	—
Onyx Gold Corp., 144A	498,992	—	(490,455) ^a	—	(8,537)	— ^b	—	—
Onyx Gold Corp., 144A, 7/06/25	42,422	—	—	—	(27,524)	14,898	650,000	—
Pantoro Ltd	16,463,004	1,582,449 ^a	—	—	(8,857,591)	9,187,862	353,944,739	—

半年度財務報告/附屬的財務報表附註是財務報表的一部份

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)

上市公司名稱	期初 價值	申購	銷售	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/ 認股權證	股利 收益
非控制關係上市公司								
Platinum Group Metals Ltd., (CAD Traded)	\$5,160,323	\$19,267,222 ^a	\$(3,000,000) ^a	\$—	\$(17,549,079)	\$3,878,466	\$3,920,458	\$—
Platinum Group Metals Ltd., (CAD Traded), 144A	131,968	—	(16,267,222) ^a	—	16,135,254	— ^b	—	—
Platinum Group Metals Ltd., (USD Traded)	4,614,628	—	—	—	(1,196,385)	3,418,243	3,418,243	—
Platinum Group Metals Ltd., (USD Traded), 144A	49,445	—	—	—	(13,209)	36,236	36,628	—
Red 5 Ltd	27,854,334	—	(12,782,455)	4,290,092	— ^c	— ^c	— ^c	—
RTG Mining, Inc	53,691	2,661,984 ^a	—	—	(2,638,174)	77,501	4,167,708	—
RTG Mining, Inc., 144A	72,737	—	(2,661,984) ^a	—	2,589,247	— ^b	—	—
RTG Mining, Inc., 144A, 9/08/24	—	— ^a	—	—	3,519	3,519	12,000,000	—
RTG Mining, Inc., CDI	2,122,713	—	—	—	(825,985)	1,296,728	82,487,582	—
Saturn Metals Ltd	1,417,031	—	—	—	— ^c	— ^c	— ^c	—
Silver Mountain Resources, Inc.	1,093,584	—	—	—	(365,750)	727,834	10,300,000	—
Silver Mountain Resources, Inc., 144A, 1/31/24	—	—	—	—	—	— ^b	—	—
Silver Mountain Resources, Inc., 2/09/26	28,439	—	—	—	13,401	41,840	1,500,000	—
Silver Tiger Metals, Inc	553,466	—	—	—	(129,783)	423,683	3,560,000	—
Silver Tiger Metals, Inc., 144A	\$3,342,560	\$—	\$—	\$—	\$(783,798)	\$2,558,762	21,500,000	—
Talisker Resources Ltd	1,701,805	— ^a	— ^a	—	(445,036)	1,256,769	5,280,000	—
Talisker Resources Ltd., 144A, 1/11/25	21,156	—	—	—	(19,553)	1,603	4,500,000	—
TDG Gold Corp	366,753	—	—	—	(103,736)	263,017	2,080,000	—
TDG Gold Corp., 144A	98,161	—	(140,346) ^a	—	42,185	— ^b	—	—
TDG Gold Corp., 144A, 7/07/26	14,676	—	—	—	(3,565)	11,111	310,000	—
TDG Gold Corp., 144A	837,536	140,346 ^a	—	—	(298,843)	679,039	5,370,000	—
Thesis Gold, Inc	—	7,423,736 ^a	— ^a	—	(5,661,258)	1,762,478	5,265,500	—
Thesis Gold Inc	—	7,841,030 ^a	—	—	(6,410,579)	1,430,451	4,273,553	—
Thesis Gold, Inc., 144A, 9/29/24	218	—	—	—	(26)	192	1,000,000	—
Vizsla Silver Corp	12,570,150	—	(274,033)	(125,025)	3,405,001	15,576,093	10,850,000	—
Vizsla Silver Corp., 144A, 11/15/24	168,392	—	—	—	326,856	495,248	1,500,000	—
Wiluna Mining Corp Ltd	268,650	—	—	—	(6,239)	262,411	19,510,000	—
Wiluna Mining Corp Ltd., 12/31/24	—	—	—	—	—	—	\$9,755,000	—
關係企業證券總計								
(價值為 10.1% 淨資產)	\$157,468,137	\$51,059,428	\$(65,273,881)	\$(1,501,321)	\$(13,067,622)	\$86,982,753		\$—

a 可能包括增值、攤銷、合夥調整和/或企業活動。

b 截至 2024 年 1 月 31 日，不再為本基金持有。

c 截至 2024 年 1 月 31 日，不再為關係企業。

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（以下合稱「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，提供基金予全體借用人以因應其暫時與緊急之資金需求，包括應付未來無預期或不尋常的大量贖回之資金需求。於 2024 年 2 月 2 日生效日起，全體借用人續約全球信用工具期間為期一年，於 2025 年 1 月 31 日到期之貸款總額為 26.75 億美元。

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

富蘭克林黃金基金

10. 信用工具(承續前文)

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。截至2024年1月31日止，本基金並未動用全球信用工具貸款。

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—其他重要的可觀察信息（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。

在公平價值等級間變動的情形下，本基金採用引發變動事件的日期，作為認定轉移的日期。

以下為截至 2024 年 1 月 31 日止，評估本基金資產之公平價值所包含的輸入等級概要：

	等級 1	等級 2	等級 3	合計
資產：				
證券投資：				
普通股：				
銅	\$7,255,232	\$—	\$—	\$7,255,232
多元化金屬與採礦業	90,922,502	2,647,439	1,314,803	94,884,744
多元化支援服務	2,160,406	—	—	2,160,406
環境與設施服務	156,152	—	—	156,152
黃金	456,287,304	235,544,466	2,324,621	694,156,391
貴金屬與礦產	22,782,668	11,565,014	—	34,347,682
白銀	13,667,646	5,291,505	—	18,959,151
權利：				
黃金	—	—	49,093	49,093
白銀	869,782	—	—	869,782
認股權證：				
多元化金屬與採礦業	41,840	—	1,594,663 ^a	1,636,503
黃金	—	38,462	368,545 ^a	407,007
貴金屬與礦產	—	—	11,303	11,303
短期投資	3,221,273	—	—	3,221,273
證券投資總額	\$597,364,805	\$255,086,886 ^b	\$5,663,028	\$858,114,719

^a 包括被確定為無價值的證券。

^b 包括價值 \$245,844,082 美元的外國證券，由於應用市場公平價值程序而被歸類為等級 2。有關更多資訊，請參閱金融工具估值說明。

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。

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，確定沒有發生已揭露在本財報之其他應行揭露的事項。

縮寫

幣別

CAD	Canadian Dollar	加幣
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

SEMIANNUAL REPORT

FRANKLIN GOLD AND PRECIOUS METALS FUND

January 31, 2024



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.



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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

This semiannual report for Franklin Gold and Precious Metals Fund covers the period ended January 31, 2024.

Fund Overview

Your Fund's Goal and Main Investments

The Fund seeks capital appreciation. Its secondary goal is to provide shareholders with current income through dividends or interest received from its investments. Under normal market conditions, the Fund invests at least 80% of its net assets in securities of gold and precious metals operation companies. The Fund primarily invests in equity securities, primarily common stock. The Fund also invests in American, Global and European Depository Receipts.

Performance Overview

The Fund's Class A shares posted a -9.33% cumulative total return for the six 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 -8.55% 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 +6.43% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 4.

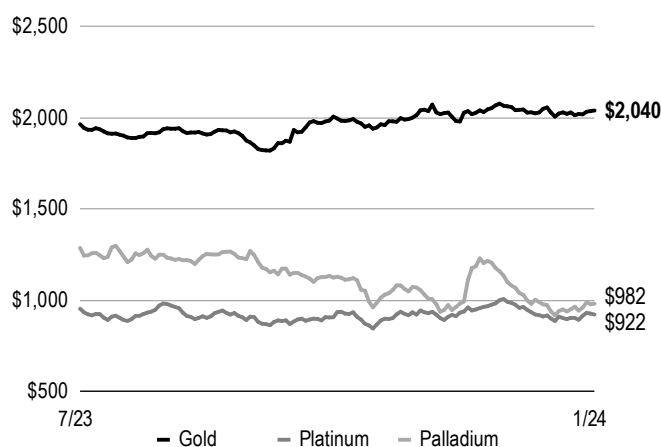
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com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

Geographic Composition

1/31/24

	% of Total Net Assets
Canada	54.7%
Australia	24.8%
United States	7.4%
South Africa	4.0%
Burkina Faso	3.7%
Egypt	1.9%
United Kingdom	1.3%
Türkiye	1.3%
Other	0.5%
Short-Term Investments & Other Net Assets	0.4%

Precious Metals Prices (7/31/23–1/31/24)*



*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.

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 Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

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 11.

Portfolio Composition

1/31/24

	% of Total Net Assets
Gold	81.0%
Diversified Metals & Mining	11.3%
Precious Metals & Minerals	4.0%
Silver	2.3%
Other*	1.0%
Short-Term Investments & Other Net Assets	0.4%

*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.

Top 10 Holdings

1/31/24

Company Sub-Industry	% of Total Net Assets
Newmont Corp. <i>Gold</i>	6.6%
Agnico Eagle Mines Ltd. <i>Gold</i>	4.4%
Barrick Gold Corp. <i>Gold</i>	4.2%
Alamos Gold, Inc. <i>Gold</i>	4.1%
Endeavour Mining plc <i>Gold</i>	3.8%
Red 5 Ltd. <i>Gold</i>	3.7%
Perseus Mining Ltd. <i>Gold</i>	3.7%
Emerald Resources NL <i>Gold</i>	3.2%
G Mining Ventures Corp. <i>Diversified Metals & Mining</i>	3.0%
SSR Mining, Inc. <i>Gold</i>	2.3%

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

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Performance Summary as of January 31, 2024

The performance table does 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 1/31/24¹

*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		
6-Month	-9.33%	-14.30%
1-Year	-14.90%	-19.58%
5-Year	+36.10%	+5.16%
10-Year	+21.84%	+1.42%
Advisor		
6-Month	-9.20%	-9.20%
1-Year	-14.66%	-14.66%
5-Year	+37.80%	+6.62%
10-Year	+24.95%	+2.25%

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 5 for Performance Summary footnotes.

Distributions (8/1/23–1/31/24)

Share Class	Net Investment Income
A	\$0.5186
C	\$0.3980
R6	\$0.5827
Advisor	\$0.5586

Total Annual Operating Expenses⁵

Share Class	
A	0.92%
Advisor	0.67%

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. 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. Important data provider notices and terms available at www.franklintempletondatasources.com.

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	Actual (actual return after expenses)			Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
	Beginning Account Value 8/1/23	Ending Account Value 1/31/24	Expenses Paid During Period 8/1/23–1/31/24 ^{1,2}	Ending Account Value 1/31/24	Expenses Paid During Period 8/1/23–1/31/24 ^{1,2}	
A	\$1,000	\$906.70	\$4.42	\$1,020.50	\$4.69	0.92%
C	\$1,000	\$903.30	\$8.00	\$1,016.73	\$8.48	1.67%
R6	\$1,000	\$909.00	\$2.68	\$1,022.33	\$2.84	0.56%
Advisor	\$1,000	\$908.00	\$3.23	\$1,021.76	\$3.42	0.67%

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 184/366 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

	Six Months	Year Ended July 31,				
	Ended January 31, 2024 (unaudited)	2023	2022	2021	2020	2019
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$17.42	\$16.40	\$24.23	\$28.04	\$16.68	\$13.56
Income from investment operations ^a :						
Net investment income (loss) ^b	0.09	0.10	0.13	0.04	(0.04)	(0.02)
Net realized and unrealized gains (losses)	(1.68)	0.92	(5.90)	(1.20)	11.40	3.14
Total from investment operations	(1.59)	1.02	(5.77)	(1.16)	11.36	3.12
Less distributions from:						
Net investment income	(0.52)	—	(2.06)	(2.65)	—	—
Net asset value, end of period	\$15.31	\$17.42	\$16.40	\$24.23	\$28.04	\$16.68
Total return ^c	(9.33)%	6.22%	(25.63)%	(3.80)%	68.05%	23.01%
Ratios to average net assets^d						
Expenses ^e	0.92% ^f	0.92% ^f	0.88%	0.90% ^f	0.93% ^f	0.98% ^f
Net investment income (loss)	1.13%	0.58%	0.58%	0.17%	(0.20)%	(0.15)%
Supplemental data						
Net assets, end of period (000's)	\$586,034	\$679,841	\$656,071	\$921,127	\$938,555	\$645,108
Portfolio turnover rate	8.48%	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, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

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

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

FRANKLIN GOLD AND PRECIOUS METALS FUND
FINANCIAL HIGHLIGHTS

	Six Months	Year Ended July 31,				
	Ended January 31, 2024 (unaudited)	2023	2022	2021	2020	2019
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$15.29	\$14.50	\$21.71	\$25.42	\$15.24	\$12.49
Income from investment operations ^a :						
Net investment income (loss) ^b	0.03	(0.02)	(0.03)	(0.13)	(0.16)	(0.11)
Net realized and unrealized gains (losses)	(1.48)	0.81	(5.23)	(1.09)	10.34	2.86
Total from investment operations	(1.45)	0.79	(5.26)	(1.22)	10.18	2.75
Less distributions from:						
Net investment income	(0.40)	—	(1.95)	(2.49)	—	—
Net asset value, end of period	\$13.44	\$15.29	\$14.50	\$21.71	\$25.42	\$15.24
Total return ^c	(9.67)%	5.45%	(26.18)%	(4.53)%	66.80%	22.02%
Ratios to average net assets^d						
Expenses ^e	1.67% ^f	1.67% ^f	1.63%	1.65% ^f	1.68% ^f	1.73% ^f
Net investment income (loss)	0.40%	(0.15)%	(0.17)%	(0.59)%	(0.94)%	(0.90)%
Supplemental data						
Net assets, end of period (000's)	\$41,061	\$51,872	\$58,538	\$93,615	\$106,271	\$75,129
Portfolio turnover rate	8.48%	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, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

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

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

	Six Months	Year Ended July 31,				
	Ended January 31, 2024 (unaudited)	2023	2022	2021	2020	2019
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$19.17	\$17.98	\$26.32	\$30.20	\$17.90	\$14.50
Income from investment operations ^a :						
Net investment income ^b	0.13	0.17	0.22	0.13	0.03	0.04
Net realized and unrealized gains (losses)	(1.84)	1.02	(6.45)	(1.28)	12.27	3.36
Total from investment operations	(1.71)	1.19	(6.23)	(1.15)	12.30	3.40
Less distributions from:						
Net investment income	(0.58)	—	(2.11)	(2.73)	—	—
Net asset value, end of period	\$16.88	\$19.17	\$17.98	\$26.32	\$30.20	\$17.90
Total return ^c	(9.10)%	6.62%	(25.36)%	(3.46)%	68.66%	23.45%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	0.63%	0.64%	0.64%	0.69%	0.72%	0.83%
Expenses net of waiver and payments by affiliates	0.56% ^e	0.53% ^e	0.52%	0.56% ^e	0.56% ^e	0.58% ^e
Net investment income	1.48%	0.94%	0.94%	0.49%	0.17%	0.25%
Supplemental data						
Net assets, end of period (000's)	\$36,989	\$40,916	\$30,969	\$25,458	\$20,574	\$10,808
Portfolio turnover rate	8.48%	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 is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

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

FRANKLIN GOLD AND PRECIOUS METALS FUND
FINANCIAL HIGHLIGHTS

	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31,				
	2023	2022	2021	2020	2019	
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$18.89	\$17.74	\$26.00	\$29.88	\$17.73	\$14.38
Income from investment operations ^a :						
Net investment income ^b	0.12	0.15	0.20	0.11	0.01	0.01
Net realized and unrealized gains (losses)	(1.82)	1.00	(6.36)	(1.28)	12.14	3.34
Total from investment operations	(1.70)	1.15	(6.16)	(1.17)	12.15	3.35
Less distributions from:						
Net investment income	(0.56)	—	(2.10)	(2.71)	—	—
Net asset value, end of period	\$16.63	\$18.89	\$17.74	\$26.00	\$29.88	\$17.73
Total return ^c	(9.20)%	6.48%	(25.42)%	(3.59)%	68.47%	23.30%
Ratios to average net assets^d						
Expenses ^e	0.67% ^f	0.67% ^f	0.63%	0.65% ^f	0.68% ^f	0.73% ^f
Net investment income	1.39%	0.83%	0.84%	0.41%	0.05%	0.10%
Supplemental data						
Net assets, end of period (000's)	\$194,377	\$236,987	\$239,115	\$307,110	\$280,317	\$143,589
Portfolio turnover rate	8.48%	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 is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

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

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

Schedule of Investments (unaudited), January 31, 2024

	Country	Shares	Value
Common Stocks 99.2%			
Copper 0.8%			
^a Faraday Copper Corp.	Canada	4,400,000	\$1,865,516
^a Imperial Metals Corp.	Canada	1,865,330	3,246,707
^a SolGold plc.	Australia	21,300,000	2,105,658
^a Vizsla Copper Corp.	Canada	528,571	37,351
			7,255,232
Diversified Metals & Mining 11.1%			
^a Aclara Resources, Inc.	United Kingdom	444,972	148,942
^a Adventus Mining Corp.	Canada	3,850,000	773,208
^{a,b} Adventus Mining Corp., 144A	Canada	4,000,000	803,332
^a Arizona Metals Corp.	Canada	150,000	228,727
^{a,b} Arizona Metals Corp., 144A.	Canada	1,244,000	1,896,906
^a Aston Minerals Ltd.	Australia	36,000,000	425,153
^a Azimet Exploration, Inc.	Canada	1,700,000	897,798
^{a,b} Bluestone Resources, Inc., 144A.	Canada	7,050,000	1,992,710
^a Bravo Mining Corp.	Canada	2,830,000	5,683,576
^{a,b} Bravo Mining Corp., 144A	Canada	415,000	833,457
^a Chalice Mining Ltd.	Australia	2,522,810	1,813,982
^{a,c} Clean Air Metals, Inc.	Canada	10,315,600	460,381
^{a,b} G Mining Ventures Corp., 144A	Canada	16,970,000	24,740,553
^a Ivanhoe Electric, Inc.	United States	448,900	3,752,804
^a Ivanhoe Mines Ltd., A	Canada	1,210,000	12,699,420
^a Magna Mining, Inc.	Canada	2,210,000	731,516
^a Matador Mining Ltd.	Australia	10,813,044	234,116
^a Max Resource Corp.	Canada	6,000,000	446,296
^{a,d,e} NorthIsle Copper & Gold, Inc., 144A	Canada	4,430,000	1,263,608
^{a,d,e} Phoenix Industrial Minerals Pty. Ltd.	Australia	45,900,000	51,195
^a Prime Mining Corp.	Canada	5,290,000	8,735,347
^{a,c} Silver Mountain Resources, Inc.	Canada	10,300,000	727,834
^a Sunrise Energy Metals Ltd.	Australia	1,159,999	285,403
^{a,c} Talisker Resources Ltd.	Canada	5,280,000	1,256,769
^a Troilus Gold Corp.	Canada	12,900,000	4,701,726
^{a,c} Vizsla Silver Corp.	Canada	10,850,000	15,576,093
^a Western Copper & Gold Corp.	Canada	3,360,000	3,723,892
			94,884,744
Diversified Support Services 0.2%			
^a Chrysos Corp. Ltd.	Australia	490,000	2,160,406
Environmental & Facilities Services 0.0%†			
^a Clean TeQ Water Ltd.	Australia	679,999	156,152
Gold 80.9%			
Agnico Eagle Mines Ltd., (CAD Traded).	Canada	310,859	15,279,353
Agnico Eagle Mines Ltd., (USD Traded).	Canada	450,000	22,122,000
Alamos Gold, Inc., (CAD Traded), A.	Canada	1,633,316	19,778,626
Alamos Gold, Inc., (USD Traded), A.	Canada	1,289,500	15,615,845
^a Allied Gold Corp.	Canada	2,163,859	5,086,130
Anglogold Ashanti plc	United Kingdom	634,823	11,185,581
^a Artemis Gold, Inc.	Canada	3,505,000	16,424,799
^{a,b,c} Ascot Resources Ltd., 144A	Canada	28,720,000	13,885,748
B2Gold Corp.	Canada	6,783,694	18,922,086
^{a,c} Banyan Gold Corp.	Canada	20,167,629	4,950,400
Barrick Gold Corp.	Canada	2,305,383	35,963,975
^a Bellevue Gold Ltd.	Australia	12,844,000	11,111,159
^a Belo Sun Mining Corp.	Canada	3,500,000	123,661
^{a,b} Belo Sun Mining Corp., 144A.	Canada	3,800,000	134,261
^a Black Cat Syndicate Ltd.	Australia	11,522,800	1,890,027
^a Calibre Mining Corp.	Canada	3,490,673	3,557,142

FRANKLIN GOLD AND PRECIOUS METALS FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)

	Country	Shares	Value
Common Stocks (continued)			
Gold (continued)			
^a Calibre Mining Corp.	Canada	3,975,780	\$4,051,487
^a Catalyst Metals Ltd.	Australia	6,588,915	2,627,970
Centamin plc.	Egypt	13,415,200	16,344,022
Centerra Gold, Inc.	Canada	2,589,100	13,654,209
^a Cerrado Gold, Inc.	Canada	2,709,000	735,484
^a De Grey Mining Ltd.	Australia	6,636,905	5,281,946
Dundee Precious Metals, Inc.	Canada	1,127,415	7,220,353
^a Eldorado Gold Corp.	Türkiye	895,724	10,946,701
^a Emerald Resources NL	Australia	12,620,000	27,431,951
Endeavour Mining plc	Burkina Faso	1,857,114	32,172,110
^{a,c} Falcon Metals Ltd.	Australia	9,225,414	756,599
^{a,d} Firefinch Ltd.	Australia	18,028,500	709,710
^a FireFly Metals Ltd.	Australia	7,737,185	2,667,023
^a First Mining Gold Corp.	Canada	7,500,000	641,550
^a Galiano Gold, Inc.	Canada	5,764,362	5,059,467
^a Genesis Minerals Ltd.	Australia	8,556,549	9,071,297
^{a,c} Geopacific Resources Ltd.	Australia	60,464,743	598,306
Gold Fields Ltd.	South Africa	454,800	6,710,948
^{a,c} Heliostar Metals Ltd.	Canada	16,787,500	2,747,136
^{a,c} HighGold Mining, Inc.	Canada	5,603,000	1,187,783
^a Hochschild Mining plc	Peru	2,338,520	3,074,776
^{a,i} -80 Gold Corp.	Canada	2,015,000	3,252,417
^{a,b,i} -80 Gold Corp., 144A	Canada	675,000	1,089,520
^{a,c} Integra Resources Corp., (CAD Traded)	Canada	3,439,520	2,967,750
^{a,c} Integra Resources Corp., (USD Traded)	Canada	740,000	629,000
^a K92 Mining, Inc.	Canada	1,620,357	7,761,901
^a Kingsgate Consolidated Ltd.	Australia	2,800,000	2,612,655
^{a,c} Liberty Gold Corp.	Canada	16,329,800	2,793,703
^{a,b,c} Liberty Gold Corp., 144A	Canada	2,600,000	444,808
^a Lion One Metals Ltd.	Canada	7,301,900	4,073,509
^a Mawson Gold Ltd.	Canada	13,451,000	3,451,796
^b Mineros SA, 144A	Colombia	3,015,000	1,468,927
^{a,c,d} Monarch Mining Corp.	Canada	15,500,000	57,647
^a Moneta Gold, Inc.	Canada	4,400,000	2,061,886
^a Montage Gold Corp.	Canada	4,000,000	2,142,220
^{a,c} Newcore Gold Ltd.	Canada	11,480,000	939,304
Newmont Corp., (CAD Traded)	United States	87,451	3,015,641
Newmont Corp., (USD Traded)	United States	553,614	19,105,219
Newmont Corp., CDI	United States	1,004,765	34,489,137
^{a,c} Nighthawk Gold Corp.	Canada	6,761,000	1,357,833
^{a,c,d,e} Nighthawk Gold Corp., 144A	Canada	5,120,000	1,294,853
Northern Star Resources Ltd.	Australia	717,254	6,152,935
^{a,c} O3 Mining, Inc.	Canada	5,100,000	5,500,595
OceanaGold Corp.	Australia	8,613,488	17,234,664
^{a,c} Onyx Gold Corp.	Canada	1,400,750	224,012
^{a,c} Onyx Gold Corp.	Canada	1,300,000	207,899
^a Ora Banda Mining Ltd.	Australia	38,107,692	5,491,145
^a Orla Mining Ltd.	Canada	3,620,653	12,065,253
^{a,b} Orla Mining Ltd., 144A	Canada	2,000,000	6,664,683
^{a,b} Osisko Development Corp., 144A	Canada	930,849	2,354,126
^a Osisko Mining, Inc.	Canada	7,526,923	13,548,909
^{a,c} Pantoro Ltd.	Australia	353,944,739	9,187,862
^a Perpetua Resources Corp.	United States	403,000	1,163,077
Perseus Mining Ltd.	Australia	26,608,141	31,333,446
^a Predictive Discovery Ltd.	Australia	71,569,192	9,626,092
^a Probe Gold, Inc.	Canada	705,000	676,473
^{a,b} Probe Gold, Inc., 144A	Canada	5,200,000	4,989,586
Ramelius Resources Ltd.	Australia	4,787,234	4,972,747

	Country	Shares	Value
Common Stocks (continued)			
Gold (continued)			
^a Red 5 Ltd.	Australia	155,307,082	\$31,859,145
^a Resolute Mining Ltd.	Australia	28,033,333	7,875,662
^a Reunion Gold Corp.	Canada	16,250,000	4,472,255
^{a,c} RTG Mining, Inc.	Australia	4,167,708	77,501
^{a,c} RTG Mining, Inc., CDI.	Australia	82,487,582	1,296,728
^a Saturn Metals Ltd.	Australia	11,086,957	1,185,267
^a Skeena Resources Ltd.	Canada	2,543,550	11,559,871
^a Southern Cross Gold Ltd.	Canada	4,200,000	3,389,413
^a Spartan Resources Ltd.	Australia	17,330,800	5,186,836
SSR Mining, Inc.	Canada	2,116,555	19,947,004
^a St. Augustine Gold and Copper Ltd., (CAD Traded)	United States	4,135,336	230,698
^{a,b} St. Augustine Gold and Copper Ltd., (CAD Traded), 144A	United States	16,383,333	913,977
^{a,b} St. Augustine Gold and Copper Ltd., (USD Traded), 144A	United States	10,000,000	557,870
^a St. Barbara Ltd.	Australia	9,008,021	999,077
^a Torex Gold Resources, Inc.	Canada	1,095,000	11,248,103
^{a,b} Torex Gold Resources, Inc., 144A	Canada	180,000	1,849,003
^a Victoria Gold Corp.	Canada	1,525,000	7,089,594
^a West African Resources Ltd.	Australia	12,264,984	7,774,527
^a Westhaven Gold Corp.	Canada	1,769,078	256,598
^{a,c,d} Wiluna Mining Corp. Ltd.	Australia	19,510,000	262,411
			694,156,391
Precious Metals & Minerals 4.0%			
Anglo American Platinum Ltd.	South Africa	88,556	3,749,278
^{a,c} Aurion Resources Ltd.	Canada	6,900,000	2,514,876
Impala Platinum Holdings Ltd.	South Africa	1,470,000	5,706,246
Impala Platinum Holdings Ltd., ADR	South Africa	1,206,100	4,619,363
Northam Platinum Holdings Ltd.	South Africa	874,019	5,888,323
^{a,c} Platinum Group Metals Ltd., (CAD Traded)	South Africa	3,920,458	3,878,466
^{a,c} Platinum Group Metals Ltd., (USD Traded)	South Africa	3,418,243	3,418,243
^{a,b,c} Platinum Group Metals Ltd., (USD Traded), 144A	South Africa	36,628	36,236
^a Sable Resources Ltd.	Canada	12,000,000	401,666
^{a,c} TDG Gold Corp.	Canada	2,080,000	263,017
^{a,b,c} TDG Gold Corp., 144A	Canada	5,370,000	679,039
^{a,c} Thesis Gold, Inc.	Canada	5,265,500	1,762,478
^{a,c} Thesis Gold, Inc.	Canada	4,273,553	1,430,451
			34,347,682
Silver 2.2%			
^a Aya Gold & Silver, Inc.	Canada	690,000	5,291,505
^a GoGold Resources, Inc.	Canada	9,262,858	8,681,346
Pan American Silver Corp.	Canada	148,021	2,003,855
^{a,c} Silver Tiger Metals, Inc.	Canada	3,560,000	423,683
^{a,b,c} Silver Tiger Metals, Inc., 144A	Canada	21,500,000	2,558,762
			18,959,151
Total Common Stocks (Cost \$931,658,225)			851,919,758
		Rights	
Rights 0.1%			
Gold 0.0%†			
^{a,d} Kinross Gold Corp., CVR, 2/24/32.	Canada	660,000	49,093
Silver 0.1%			
^a Pan American Silver Corp., CVR, 2/22/29	Canada	1,850,600	869,782
Total Rights (Cost \$856,772)			918,875

FRANKLIN GOLD AND PRECIOUS METALS FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)

	Country	Warrants	Value
Warrants 0.3%			
Diversified Metals & Mining 0.2%			
^{b,d} Aston Minerals Ltd., 144A, 10/16/25	Australia	5,500,000	\$5,958
^{a,c,d,e} Clean Air Metals, Inc., 144A, 2/23/24	Canada	3,600,000	—
^{a,d,e} G Mining Ventures Corp., 144A, 8/20/24	Canada	3,750,000	871,102
^{a,d,e} Prime Mining Corp., 144A, 4/27/24	Canada	650,000	3,515
^{a,c} Silver Mountain Resources, Inc., 2/09/26	Canada	1,500,000	41,840
^{a,c,d,e} Talisker Resources Ltd., 144A, 1/11/25	Canada	4,500,000	1,603
^{a,d,e} Troilus Gold Corp., 144A, 11/20/25	Canada	2,000,000	217,237
^{a,c,d,e} Vizsla Silver Corp., 144A, 11/15/24	Canada	1,500,000	495,248
			1,636,503
Gold 0.1%			
^{a,c,d,e} Ascot Resources Ltd., 144A, 3/08/24	Canada	1,650,000	3,435
^{a,d,e} Gold Mountain Mining Corp., (CAD Traded), 144A, 4/21/24	Canada	1,025,000	828
^{a,c,d,e} Heliostar Metals Ltd., 144A, 1/11/25	Canada	650,000	1,083
^{a,c,d,e} Heliostar Metals Ltd., 144A, 12/08/25	Canada	1,720,833	38,875
^{a,c,d,e} Integra Resources Corp., 144A, 6/15/24	Canada	2,650,000	13,453
^{a,d} Marathon Gold Corp., 9/19/24	Canada	3,225,000	75,875
^{a,c,d,e} Monarch Mining Corp., 144A, 4/06/27	Canada	6,000,000	—
^{a,c,d,e} Newcore Gold Ltd., 144A, 6/28/24	Canada	1,140,000	3,290
^{a,c} Nighthawk Gold Corp., 5/03/24	Canada	1,250,000	—
^{a,c,d,e} Onyx Gold Corp., 144A, 7/06/25	Canada	650,000	14,898
^{a,b} Osisko Development Corp., 144A, 3/27/27	Canada	608,333	38,462
^{a,d} Osisko Mining, Inc., 8/28/24	Canada	350,000	8,526
^{a,d,e} Probe Gold, Inc., 144A, 3/08/24	Canada	900,000	1
^{a,d,e} Reunion Gold Corp., 144A, 7/08/24	Canada	6,500,000	204,762
^{a,b,c,d} RTG Mining, Inc., 144A, 9/08/24	Australia	12,000,000	3,519
^{a,c,d} Wiluna Mining Corp. Ltd., 12/31/24	Australia	9,755,000	—
			407,007
Precious Metals & Minerals 0.0%†			
^{a,c,d,e} TDG Gold Corp., 144A, 7/07/26	Canada	310,000	11,111
^{a,c,d,e} Thesis Gold, Inc., 144A, 9/29/24	Canada	1,000,000	192
			11,303
Total Warrants (Cost \$—)			2,054,813
Total Long Term Investments (Cost \$932,514,997)			854,893,446
Short Term Investments 0.4%			
	Country	Shares	Value
Money Market Funds 0.4%			
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 5.003%	United States	3,221,273	3,221,273
Total Money Market Funds (Cost \$3,221,273)			3,221,273
Total Short Term Investments (Cost \$3,221,273)			3,221,273
Total Investments (Cost \$935,736,270) 100.0%			\$858,114,719
Other Assets, less Liabilities 0.0%†			346,679
Net Assets 100.0%			\$858,461,398

See Abbreviations on page 32.

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

[§]Non-income producing.

^bSecurity 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 January 31, 2024, the aggregate value of these securities was \$67,941,443, representing 7.9% of net assets.

^cSee Note 9 regarding holdings of 5% voting securities.

^dFair valued using significant unobservable inputs. See Note 11 regarding fair value measurements.

^eSee Note 8 regarding restricted securities.

^fSee Note 3(f) regarding investments in affiliated management investment companies.

^gThe rate shown is the annualized seven-day effective yield at period end.

Statement of Assets and Liabilities

January 31, 2024 (unaudited)

	Franklin Gold and Precious Metals Fund
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	\$661,770,272
Cost - Non-controlled affiliates (Note 3f and 9)	273,965,998
Value - Unaffiliated issuers	\$767,910,693
Value - Non-controlled affiliates (Note 3f and 9)	90,204,026
Foreign currency, at value (cost \$393)	393
Receivables:	
Investment securities sold	1,267,135
Capital shares sold	828,496
Dividends	144,305
Total assets	<u>860,355,048</u>
Liabilities:	
Payables:	
Investment securities purchased	3,178
Capital shares redeemed	937,112
Management fees	349,745
Distribution fees	162,553
Transfer agent fees	278,198
Trustees' fees and expenses	1,961
Accrued expenses and other liabilities	160,903
Total liabilities	<u>1,893,650</u>
Net assets, at value	<u>\$858,461,398</u>
Net assets consist of:	
Paid-in capital	\$1,765,229,942
Total distributable earnings (losses)	<u>(906,768,544)</u>
Net assets, at value	<u>\$858,461,398</u>

Statement of Assets and Liabilities (continued)

January 31, 2024 (unaudited)

**Franklin Gold
and Precious
Metals Fund**

Class A:	
Net assets, at value	\$586,033,980
Shares outstanding	38,265,692
Net asset value per share ^{a,b}	\$15.31
Maximum offering price per share (net asset value per share + 94.50%) ^b	\$16.20
Class C:	
Net assets, at value	\$41,060,907
Shares outstanding	3,054,930
Net asset value and maximum offering price per share ^{a,b}	\$13.44
Class R6:	
Net assets, at value	\$36,989,081
Shares outstanding	2,191,698
Net asset value and maximum offering price per share ^b	\$16.88
Advisor Class:	
Net assets, at value	\$194,377,430
Shares outstanding	11,686,989
Net asset value and maximum offering price per share ^b	\$16.63

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

^bNet asset value per share may not recalculate due to rounding.

Statement of Operations

for the six months ended January 31, 2024 (unaudited)

	Franklin Gold and Precious Metals Fund
Investment income:	
Dividends: (net of foreign taxes of \$534,594)	
Unaffiliated issuers	\$9,233,309
Non-controlled affiliates (Note 3f and 9)	88,991
Income from securities loaned:	
Unaffiliated entities (net of fees and rebates)	686
Total investment income	<u>9,322,986</u>
Expenses:	
Management fees (Note 3a)	2,170,577
Distribution fees: (Note 3c)	
Class A	767,409
Class C	225,323
Transfer agent fees: (Note 3e)	
Class A	442,367
Class C	32,475
Class R6	18,594
Advisor Class	150,761
Custodian fees (Note 4)	34,887
Reports to shareholders fees	63,207
Registration and filing fees	48,980
Professional fees	36,476
Trustees' fees and expenses	7,104
Other	40,268
Total expenses	4,038,428
Expense reductions (Note 4)	(318)
Expenses waived/paid by affiliates (Note 3f and 3g)	(18,805)
Net expenses	<u>4,019,305</u>
Net investment income	<u>5,303,681</u>
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:	
Unaffiliated issuers	15,060,536
Non-controlled affiliates (Note 3f and 9)	(1,501,321)
Foreign currency transactions	(50,328)
Net realized gain (loss)	<u>13,508,887</u>
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	(97,627,565)
Non-controlled affiliates (Note 3f and 9)	(13,067,622)
Translation of other assets and liabilities denominated in foreign currencies	(699)
Net change in unrealized appreciation (depreciation)	<u>(110,695,886)</u>
Net realized and unrealized gain (loss)	<u>(97,186,999)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$(91,883,318)</u>

Statements of Changes in Net Assets

	Franklin Gold and Precious Metals Fund	
	Six Months Ended January 31, 2024 (unaudited)	Year Ended July 31, 2023
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$5,303,681	\$6,120,009
Net realized gain (loss)	13,508,887	16,029,416
Net change in unrealized appreciation (depreciation)	(110,695,886)	37,514,957
Net increase (decrease) in net assets resulting from operations	(91,883,318)	59,664,382
Distributions to shareholders:		
Class A	(19,697,199)	—
Class C	(1,235,847)	—
Class R6	(1,261,374)	—
Advisor Class	(6,635,570)	—
Total distributions to shareholders	(28,829,990)	—
Capital share transactions: (Note 2)		
Class A	(12,519,760)	(17,190,881)
Class C	(4,693,507)	(9,301,017)
Class R6	1,043,846	7,604,636
Advisor Class	(14,271,856)	(15,854,725)
Total capital share transactions	(30,441,277)	(34,741,987)
Net increase (decrease) in net assets	(151,154,585)	24,922,395
Net assets:		
Beginning of period	1,009,615,983	984,693,588
End of period	\$858,461,398	\$1,009,615,983

Notes to Financial Statements (unaudited)

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 January 31, 2024, 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. 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 January 31, 2024, 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.

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

1. Organization and Significant Accounting Policies

(continued)

d. Income and Deferred Taxes (continued)

sustained upon examination by the tax authorities based on its technical merits. As of January 31, 2024, 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 January 31, 2024, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Six Months Ended January 31, 2024		Year Ended July 31, 2023	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold ^a	4,403,963	\$69,346,198	10,358,663	\$175,134,764
Shares issued in reinvestment of distributions	994,631	16,292,063	—	—
Shares redeemed	(6,159,980)	(98,158,021)	(11,332,284)	(192,325,645)
Net increase (decrease)	(761,386)	\$(12,519,760)	(973,621)	\$(17,190,881)

2. Shares of Beneficial Interest (continued)

	Six Months Ended January 31, 2024		Year Ended July 31, 2023	
	Shares	Amount	Shares	Amount
Class C Shares:				
Shares sold	218,700	\$2,992,462	573,367	\$8,556,995
Shares issued in reinvestment of distributions	85,169	1,225,576	—	—
Shares redeemed ^a	(642,267)	(8,911,545)	(1,216,846)	(17,858,012)
Net increase (decrease)	(338,398)	\$(4,693,507)	(643,479)	\$(9,301,017)
Class R6 Shares:				
Shares sold	541,832	\$9,425,698	1,237,472	\$22,876,938
Shares issued in reinvestment of distributions	67,032	1,209,264	—	—
Shares redeemed	(551,172)	(9,591,116)	(825,713)	(15,272,302)
Net increase (decrease)	57,692	\$1,043,846	411,759	\$7,604,636
Advisor Class Shares:				
Shares sold	1,275,536	\$21,872,019	4,959,457	\$89,001,904
Shares issued in reinvestment of distributions	342,268	6,085,533	—	—
Shares redeemed	(2,476,708)	(42,229,408)	(5,892,099)	(104,856,629)
Net increase (decrease)	(858,904)	\$(14,271,856)	(932,642)	\$(15,854,725)

^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 period ended January 31, 2024, the annualized gross effective investment management fee rate was 0.479% 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 period:

Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$23,083
CDSC retained	\$2,366

e. Transfer Agent Fees

Each class of shares pays transfer agent fees, calculated monthly and paid monthly, to Investor Services for its performance of shareholder servicing obligations. Effective October 1, 2023, the fees are based on a fixed margin earned by Investor Services and are allocated to the Fund based upon relative assets and relative transactions. Prior to October 1, 2023, the fees were based on an annualized asset based fee of 0.016% 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 paid to third parties are accrued and allocated daily based upon their relative proportion of such classes' aggregate net assets. Class R6 pays Investor Services transfer agent fees allocated specifically to that class based upon its relative assets and relative transactions.

For the period ended January 31, 2024, the Fund paid transfer agent fees as noted in the Statement of Operations, of which \$217,563 was retained by Investor Services.

3. Transactions with Affiliates (continued)

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 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 period ended January 31, 2024, the Fund held investments in affiliated management investment companies as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Gold and Precious Metals Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.003%	\$1,853,409	\$64,828,221	\$(63,460,357)	\$—	\$—	\$3,221,273	3,221,273	\$88,991
Total Affiliated Securities . . .	\$1,853,409	\$64,828,221	\$(63,460,357)	\$—	\$—	\$3,221,273		\$88,991

g. Waiver and Expense Reimbursements

Transfer agent fees on Class R6 shares of the Fund have been capped so that transfer agent fees for that class do not exceed 0.03% based on the average net assets of the class until November 30, 2024.

4. Expense Offset Arrangement

The Fund has previously 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 period ended January 31, 2024, the custodian fees were reduced as noted in the Statement of Operations. Effective September 21, 2023, earned credits, if any, will be recognized as income.

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	\$684,339,771

5. Income Taxes (continued)

At January 31, 2024, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments	\$1,075,902,447
Unrealized appreciation	\$269,343,328
Unrealized depreciation	(487,131,056)
Net unrealized appreciation (depreciation)	\$(217,787,728)

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 period ended January 31, 2024, aggregated \$77,657,627 and \$134,924,535, 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 January 31, 2024, investments in restricted securities, excluding securities exempt from registration under the 1933 Act, were as follows:

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	\$—	\$3,435
3,600,000	^b Clean Air Metals, Inc., 144A, 2/23/24	2/24/22	—	—
3,750,000	^c G Mining Ventures Corp., 144A, 8/20/24	9/16/21	—	871,102
1,025,000	Gold Mountain Mining Corp., 144A, 4/21/24	4/22/22	—	828
650,000	^d Heliostar Metals Ltd., 144A, 1/11/25	7/12/23	—	1,083
1,720,833	^d Heliostar Metals Ltd., 144A, 12/08/25	12/20/23	—	38,875
2,650,000	^e Integra Resources Corp., 144A, 6/15/24	6/17/22	—	13,453
6,000,000	^f Monarch Mining Corp., 144A, 4/06/27	4/07/22	—	—
1,140,000	^g Newcore Gold Ltd., 144A, 6/28/24	6/29/23	—	3,290

8. Restricted Securities (continued)

Shares/ Warrants	Issuer	Acquisition Date	Cost	Value
Franklin Gold and Precious Metals Fund (continued)				
5,120,000	^h Nighthawk Gold Corp., 144A	12/14/23	\$1,298,620	\$1,294,853
4,430,000	NorthIsle Copper & Gold, Inc., 144A	12/21/23	934,036	1,263,608
650,000	ⁱ Onyx Gold Corp., 144A, 7/06/25	7/07/23	—	14,898
45,900,000	Phoenix Industrial Minerals Pty. Ltd.	3/09/21 - 12/16/22	—	51,195
650,000	^j Prime Mining Corp., 144A, 4/27/24	4/28/21	—	3,515
900,000	^k Probe Gold, Inc., 144A, 3/08/24	3/09/22	—	1
6,500,000	^l Reunion Gold Corp., 144A, 7/08/24	7/11/22	—	204,762
4,500,000	^m Talisker Resources Ltd., 144A, 1/11/25	8/12/22	—	1,603
310,000	ⁿ TDG Gold Corp., 144A, 7/07/26	7/10/23	—	11,111
1,000,000	^o Thesis Gold, Inc., 144A, 9/29/24	9/30/22	—	192
2,000,000	^p Troilus Gold Corp., 144A, 11/20/25	11/15/23	—	217,237
1,500,000	^q Vizsla Silver Corp., 144A, 11/15/24	11/16/22	—	495,248
Total Restricted Securities (Value is 0.5% of Net Assets)			\$2,232,656	\$4,490,289

^a The Fund also invests in unrestricted securities of the issuer, valued at \$13,885,748 as of January 31, 2024.

^b The Fund also invests in unrestricted securities of the issuer, valued at \$460,381 as of January 31, 2024.

^c The Fund also invests in unrestricted securities of the issuer, valued at \$24,740,553 as of January 31, 2024.

^d The Fund also invests in unrestricted securities of the issuer, valued at \$2,747,136 as of January 31, 2024.

^e The Fund also invests in unrestricted securities of the issuer, valued at \$3,596,750 as of January 31, 2024.

^f The Fund also invests in unrestricted securities of the issuer, valued at \$57,647 as of January 31, 2024.

^g The Fund also invests in unrestricted securities of the issuer, valued at \$939,304 as of January 31, 2024.

^h The Fund also invests in unrestricted securities of the issuer, valued at \$1,357,833 as of January 31, 2024.

ⁱ The Fund also invests in unrestricted securities of the issuer, valued at \$431,911 as of January 31, 2024.

^j The Fund also invests in unrestricted securities of the issuer, valued at \$8,735,347 as of January 31, 2024.

^k The Fund also invests in unrestricted securities of the issuer, valued at \$5,666,059 as of January 31, 2024.

^l The Fund also invests in unrestricted securities of the issuer, valued at \$4,472,255 as of January 31, 2024.

^m The Fund also invests in unrestricted securities of the issuer, valued at \$1,256,769 as of January 31, 2024.

ⁿ The Fund also invests in unrestricted securities of the issuer, valued at \$942,056 as of January 31, 2024.

^o The Fund also invests in unrestricted securities of the issuer, valued at \$3,192,929 as of January 31, 2024.

^p The Fund also invests in unrestricted securities of the issuer, valued at \$4,701,726 as of January 31, 2024.

^q The Fund also invests in unrestricted securities of the issuer, valued at \$15,576,093 as of January 31, 2024.

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 period ended January 31, 2024, investments in "affiliated companies" were as follows:

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

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares/Warrants Held at End of Period	Investment Income	Dividends
Franklin Gold and Precious Metals Fund									
Non-Controlled Affiliates									
Ascot Resources Ltd., 144A	\$12,197,179	\$—	\$—	\$—	\$1,688,569	\$13,885,748	28,720,000	\$—	
Ascot Resources Ltd., 144A, 3/08/24	924	—	—	—	2,511	3,435	1,650,000	—	
Aurion Resources Ltd.	2,964,519	—	—	—	(449,643)	2,514,876	6,900,000	—	
Auteco Minerals Ltd.	2,582,604	—	(5,924,459) ^a	—	3,341,855	— ^b	—	—	
Banyan Gold Corp.	5,047,260	—	—	—	(96,860)	4,950,400	20,167,629	—	
Benchmark Metals, Inc.	2,519,775	—	(10,932,617) ^a	—	8,412,842	— ^b	—	—	
Clean Air Metals, Inc.	469,389	—	—	—	(9,008)	460,381	10,315,600	—	
Clean Air Metals, Inc., 144A, 2/23/24	874	—	—	—	(874)	—	3,600,000	—	
Falcon Metals Ltd.	1,307,526	—	—	—	(550,927)	756,599	9,225,414	—	
G Mining Ventures Corp., 144A	17,774,533	—	(2,068,639)	718,485	— ^c	— ^c	— ^c	—	
G Mining Ventures Corp., 144A, 8/20/24	162,690	—	—	—	— ^c	— ^c	— ^c	—	
Geopacific Resources Ltd.	527,984	—	—	—	70,322	598,306	60,464,743	—	
Gold Mountain Mining Corp.	564,045	—	(53,166)	(5,338,372)	4,827,493	— ^b	—	—	
Gold Mountain Mining Corp., 144A, 4/21/24.	67	—	—	—	— ^c	— ^c	— ^c	—	
Heliostar Metals Ltd.	2,270,780	1,520,732 ^a	—	—	(1,044,376)	2,747,136	16,787,500	—	
Heliostar Metals Ltd., 144A	253,019	—	(362,226) ^a	—	109,207	— ^b	—	—	
Heliostar Metals Ltd., 144A, 1/11/25	32,734	—	—	—	(31,651)	1,083	650,000	—	
Heliostar Metals Ltd., 144A, 12/08/25	—	— ^a	—	—	38,875	38,875	1,720,833	—	
Heliostar Metals Ltd., 144A, 3/09/26	446,208	—	— ^a	—	(446,208)	— ^b	—	—	
HighGold Mining, Inc.	2,060,864	—	—	—	(873,081)	1,187,783	5,603,000	—	
Integra Resources Corp., (CAD Traded)	3,260,579	—	—	—	(292,829)	2,967,750	3,439,520	—	
Integra Resources Corp., (USD Traded)	703,000	—	—	—	(74,000)	629,000	740,000	—	
Integra Resources Corp., 144A, 6/15/24	41,462	—	—	—	(28,009)	13,453	2,650,000	—	
Liberty Gold Corp.	4,767,915	—	—	—	(1,974,212)	2,793,703	16,329,800	—	
Liberty Gold Corp., 144A	759,139	—	—	—	(314,331)	444,808	2,600,000	—	
Lion One Metals Ltd.	—	8,529,502 ^a	(656,684)	(1,022,260)	— ^c	— ^c	— ^c	—	
Lion One Metals Ltd., 144A	5,247,393	—	(8,529,502) ^a	—	— ^c	— ^c	— ^c	—	
Mawson Gold Ltd.	1,921,735	—	(1,130,093)	(24,241)	— ^c	— ^c	— ^c	—	

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

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares/Warrants Held at End of Period	Investment Income
Franklin Gold and Precious Metals Fund (continued)								
Non-Controlled Affiliates								
Monarch Mining Corp.	\$411,421	\$—	\$—	\$—	\$(353,774)	\$57,647	15,500,000	\$—
Monarch Mining Corp., 144A, 4/06/27	79,143	—	—	—	(79,143)	—	6,000,000	—
Newcore Gold Ltd.	1,262,400	—	—	—	(323,096)	939,304	11,480,000	—
Newcore Gold Ltd., 144A, 6/28/24	11,462	—	—	—	(8,172)	3,290	1,140,000	—
Nighthawk Gold Corp.	1,966,063	303,352 ^a	—	—	(911,582)	1,357,833	6,761,000	—
Nighthawk Gold Corp., 144A	—	1,298,620	—	—	(3,767)	1,294,853	5,120,000	—
Nighthawk Gold Corp., 5/03/24	47,399	—	—	—	(47,399)	—	1,250,000	—
O3 Mining, Inc.	5,685,576	—	—	—	(184,981)	5,500,595	5,100,000	—
Onyx Gold Corp.	—	490,455 ^a	—	—	(282,556)	207,899	1,300,000	—
Onyx Gold Corp.	573,642	—	—	—	(349,630)	224,012	1,400,750	—
Onyx Gold Corp., 144A. 7/06/25	498,992	—	(490,455) ^a	—	(8,537)	— ^b	—	—
Onyx Gold Corp., 144A, 7/06/25	42,422	—	—	—	(27,524)	14,898	650,000	—
Pantoro Ltd.	16,463,004	1,582,449 ^a	—	—	(8,857,591)	9,187,862	353,944,739	—
Platinum Group Metals Ltd., (CAD Traded)	5,160,323	19,267,222 ^a	(3,000,000) ^a	—	(17,549,079)	3,878,466	3,920,458	—
Platinum Group Metals Ltd., (CAD Traded), 144A	131,968	—	(16,267,222) ^a	—	16,135,254	— ^b	—	—
Platinum Group Metals Ltd., (USD Traded)	4,614,628	—	—	—	(1,196,385)	3,418,243	3,418,243	—
Platinum Group Metals Ltd., (USD Traded), 144A	49,445	—	—	—	(13,209)	36,236	36,628	—
Red 5 Ltd.	27,854,334	—	(12,782,455)	4,290,092	— ^c	— ^c	— ^c	—
RTG Mining, Inc.	53,691	2,661,984 ^a	—	—	(2,638,174)	77,501	4,167,708	—
RTG Mining, Inc., 144A. 9/08/24	72,737	—	(2,661,984) ^a	—	2,589,247	— ^b	—	—
RTG Mining, Inc., 144A, 9/08/24	—	— ^a	—	—	3,519	3,519	12,000,000	—
RTG Mining, Inc., CDI	2,122,713	—	—	—	(825,985)	1,296,728	82,487,582	—
Saturn Metals Ltd.	1,417,031	—	—	—	— ^c	— ^c	— ^c	—
Silver Mountain Resources, Inc.	1,093,584	—	—	—	(365,750)	727,834	10,300,000	—
Silver Mountain Resources, Inc., 144A, 1/31/24	—	—	—	—	—	— ^b	—	—
Silver Mountain Resources, Inc., 2/09/26 Silver Tiger Metals, Inc..	28,439	—	—	—	13,401	41,840	1,500,000	—
	553,466	—	—	—	(129,783)	423,683	3,560,000	—

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

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares/Warrants Held at End of Period	Investment Income
Franklin Gold and Precious Metals Fund (continued)								
Non-Controlled Affiliates								
Silver Tiger Metals, Inc., 144A	\$3,342,560	\$—	\$—	\$—	\$(783,798)	\$2,558,762	21,500,000	\$—
Talisker Resources Ltd..	1,701,805	— ^a	— ^a	—	(445,036)	1,256,769	5,280,000	—
Talisker Resources Ltd., 144A, 1/11/25	21,156	—	—	—	(19,553)	1,603	4,500,000	—
TDG Gold Corp.	366,753	—	—	—	(103,736)	263,017	2,080,000	—
TDG Gold Corp., 144A .	98,161	—	(140,346) ^a	—	42,185	— ^b	—	—
TDG Gold Corp., 144A, 7/07/26	14,676	—	—	—	(3,565)	11,111	310,000	—
TDG Gold Corp., 144A..	837,536	140,346 ^a	—	—	(298,843)	679,039	5,370,000	—
Thesis Gold Inc.	—	7,423,736 ^a	— ^a	—	(5,661,258)	1,762,478	5,265,500	—
Thesis Gold Inc.	—	7,841,030 ^a	—	—	(6,410,579)	1,430,451	4,273,553	—
Thesis Gold, Inc., 144A, 9/29/24	218	—	—	—	(26)	192	1,000,000	—
Vizsla Silver Corp.	12,570,150	—	(274,033)	(125,025)	3,405,001	15,576,093	10,850,000	—
Vizsla Silver Corp., 144A, 11/15/24	168,392	—	—	—	326,856	495,248	1,500,000	—
Wiluna Mining Corp. Ltd.	268,650	—	—	—	(6,239)	262,411	19,510,000	—
Wiluna Mining Corp. Ltd., 12/31/24	—	—	—	—	—	—	9,755,000	—
Total Affiliated Securities (Value is 10.1% of Net Assets)	\$157,468,137	\$51,059,428	\$(65,273,881)	\$(1,501,321)	\$(13,067,622)	\$86,982,753		\$—

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

^bAs of January 31, 2024, no longer held by the fund.

^cAs of January 31, 2024, no longer an affiliate.

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 matured 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. Effective February 2, 2024, the Borrowers renewed the Global Credit Facility for a one-year term, maturing January 31, 2025, for a total of \$2.675 billion.

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 period ended January 31, 2024, 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 January 31, 2024, 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	\$7,255,232	\$—	\$—	\$7,255,232
Diversified Metals & Mining	90,922,502	2,647,439	1,314,803	94,884,744
Diversified Support Services	2,160,406	—	—	2,160,406
Environmental & Facilities Services	156,152	—	—	156,152
Gold	456,287,304	235,544,466	2,324,621	694,156,391
Precious Metals & Minerals	22,782,668	11,565,014	—	34,347,682
Silver	13,667,646	5,291,505	—	18,959,151
Rights:				
Gold	—	—	49,093	49,093
Silver	869,782	—	—	869,782
Warrants:				
Diversified Metals & Mining	41,840	—	1,594,663 ^a	1,636,503
Gold	—	38,462	368,545 ^a	407,007
Precious Metals & Minerals	—	—	11,303	11,303
Short Term Investments	3,221,273	—	—	3,221,273
Total Investments in Securities	\$597,364,805	\$255,086,886 ^b	\$5,663,028	\$858,114,719

^a Includes financial instruments determined to have no value.

^b Includes foreign securities valued at \$245,844,082, 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 period.

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 other than those already disclosed in the financial statements.

Abbreviations

Currency

CAD	Canadian Dollar
USD	United States Dollar

Selected Portfolio

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

Shareholder Information

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.

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.



**FRANKLIN
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**Semiannual Report
Franklin Gold and Precious Metals Fund**

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