



Franklin Gold and Precious Metals Fund

July 31, 2021

Portfolio Holdings

The following portfolio data for the Franklin Templeton funds is made available to the public under our Portfolio Holdings Release Policy and is "as of" the date indicated.

This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as Credit Default Swaps, Interest Rate Swaps or other Swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the semi- and annual financial statements of the fund.

| Security Identifier | Security Name | Shares/ Positions Held | Market Value | % of TNA | Coupon Rate | Maturity Date |
|---------------------|--------------------------------|---------------------------|-----------------|-------------|----------------|------------------|
| BK9M4K4 | ADVENTUS MINING CORP | 5,000,000 | \$3,806,089 | 0.28% | N/A | N/A |
| DDD1096503 | ADVENTUS MINING CORP | 1,350,000 | \$1,027,644 | 0.08% | N/A | N/A |
| 008474108 | AGNICO EAGLE MINES LTD | 64,000 | \$4,139,520 | 0.31% | N/A | N/A |
| 011532108 | ALAMOS GOLD INC | 2,379,500 | \$19,321,540 | 1.44% | N/A | N/A |
| 011532108 | ALAMOS GOLD INC | 2,638,316 | \$21,436,317 | 1.59% | N/A | N/A |
| 6761000 | ANGLO AMERICAN PLATINUM LTD | 133,556 | \$17,480,422 | 1.30% | N/A | N/A |
| 035128206 | ANGLOGOLD ASHANTI LTD | 1,854,823 | \$37,189,201 | 2.76% | N/A | N/A |
| DDD1089069 | ARGONAUT GOLD INC | 2,350,000 | \$6,326,923 | 0.47% | N/A | N/A |
| 04302L100 | ARTEMIS GOLD INC | 770,000 | \$3,856,169 | 0.29% | N/A | N/A |
| BKLTQ63 | ARTEMIS GOLD INC | 1,725,000 | \$8,638,822 | 0.64% | N/A | N/A |
| 2052399 | ASCOT RESOURCES LTD | 7,500,000 | \$7,331,730 | 0.54% | N/A | N/A |
| DDD1075154 | ASCOT RESOURCES LTD | 17,288,750 | \$16,900,861 | 1.26% | N/A | N/A |
| DDD1087257 | ASCOT RESOURCES LTD | 831,250 | \$812,600 | 0.06% | N/A | N/A |
| 2683982 | AZIMUT EXPLORATION INC | 506,900 | \$885,450 | 0.07% | N/A | N/A |
| DDD1152158 | AZIMUT EXPLORATION INC | 1,200,000 | \$1,978,155 | 0.15% | N/A | N/A |
| 11777Q209 | B2GOLD CORP | 7,863,694 | \$32,954,422 | 2.45% | N/A | N/A |
| DDD1155449 | BANYAN GOLD CORP | 12,071,429 | \$2,853,422 | 0.21% | N/A | N/A |
| 067901108 | BARRICK GOLD CORP | 3,169,383 | \$68,997,467 | 5.13% | N/A | N/A |
| 080558117 | BELO SUN MINING CORP | 3,800,000 | \$1,415,865 | 0.11% | N/A | N/A |
| 080558901 | BELO SUN MINING CORP | 3,500,000 | \$1,304,086 | 0.10% | N/A | N/A |
| BFXGBX9 | BENCHMARK METALS INC | 7,390,300 | \$7,106,057 | 0.53% | N/A | N/A |
| BFX28Y7 | BLACK CAT SYNDICATE LTD | 7,022,800 | \$3,082,036 | 0.23% | N/A | N/A |
| BYZ2PB4 | BLUESTONE RESOURCES INC/CANADA | 6,800,000 | \$8,500,000 | 0.63% | N/A | N/A |
| DDD1141468 | BLUESTONE RESOURCES INC/CANADA | 550,000 | \$687,500 | 0.05% | N/A | N/A |
| B6R29X6 | BREAKER RESOURCES NL | 16,000,000 | \$1,870,392 | 0.14% | N/A | N/A |
| B5TT187 | CENTAMIN PLC | 12,915,200 | \$19,220,021 | 1.43% | N/A | N/A |
| B01NXQ4 | CENTERRA GOLD INC | 535,700 | \$4,305,345 | 0.32% | N/A | N/A |
| B01XRW8 | CENTERRA GOLD INC | 2,893,400 | \$23,253,847 | 1.73% | N/A | N/A |

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| DDD1133100 | CERRADO GOLD INC | 2,800,000 | \$3,208,333 | 0.24% | N/A | N/A |
| B0ZGW28 | CHALICE MINING LTD | 6,004,965 | \$31,953,539 | 2.37% | N/A | N/A |
| 18452Y100 | CLEAN AIR METALS INC | 2,759,000 | \$563,737 | 0.04% | N/A | N/A |
| 18452Y118 | CLEAN AIR METALS INC | 1,900,000 | \$52,970 | 0.00% | N/A | 02/11/22 |
| BL6D4M9 | CLEAN AIR METALS INC | 3,800,000 | \$776,442 | 0.06% | N/A | N/A |
| DDD1132623 | CLEAN AIR METALS INC | 1,379,500 | \$39,548 | 0.00% | N/A | 02/23/23 |
| BLNLT21 | CLEAN TEQ WATER LTD | 679,999 | \$451,579 | 0.03% | N/A | N/A |
| B3MRVP1 | CORVUS GOLD INC | 1,650,000 | \$5,288,461 | 0.39% | N/A | N/A |
| B8N9RJ7 | DACIAN GOLD LTD | 39,755,556 | \$7,260,097 | 0.54% | N/A | N/A |
| 265269209 | DUNDEE PRECIOUS METALS INC | 2,310,000 | \$13,974,759 | 1.04% | N/A | N/A |
| DDD1068727 | DUNDEE PRECIOUS METALS INC | 254,800 | \$1,541,458 | 0.11% | N/A | N/A |
| DDD1157132 | DUNDEE PRECIOUS METALS INC | 342,615 | \$2,072,710 | 0.15% | N/A | N/A |
| BP8VW69 | EASTERN PLATINUM LTD | 5,184,204 | \$1,287,742 | 0.10% | N/A | N/A |
| 284902509 | ELDORADO GOLD CORP | 1,848,724 | \$17,272,533 | 1.28% | N/A | N/A |
| 6107381 | EMERALD RESOURCES NL | 17,070,000 | \$11,240,598 | 0.84% | N/A | N/A |
| BN7KJJ5 | ENDEAVOUR MINING PLC | 3,056,114 | \$72,754,124 | 5.40% | N/A | N/A |
| BKLN13 | EQUINOX GOLD CORP | 480,108 | \$3,339,212 | 0.25% | N/A | N/A |
| 29872L123 | EURO SUN MINING INC | 5,000,000 | \$273,473 | 0.02% | N/A | 06/05/23 |
| DDD1073021 | EURO SUN MINING INC | 10,000,000 | \$3,044,871 | 0.23% | N/A | N/A |
| BKPJ9T3 | FIREFINCH LTD | 13,125,000 | \$3,847,418 | 0.29% | N/A | N/A |
| DDD1099961 | FIRST MINING GOLD CORP | 7,500,000 | \$2,343,750 | 0.17% | N/A | N/A |
| DDD1099964 | FIRST MINING GOLD CORP | 3,750,000 | \$143,176 | 0.01% | N/A | 08/26/22 |
| 04341Y105 | GALIANO GOLD INC | 9,264,362 | \$9,130,741 | 0.68% | N/A | N/A |
| B580Z01 | GASCOYNE RESOURCES LTD | 8,368,370 | \$1,964,575 | 0.15% | N/A | N/A |
| 368036109 | GATOS SILVER INC | 482,157 | \$6,576,621 | 0.49% | N/A | N/A |
| B0S5Z01 | GEOPACIFIC RESOURCES LTD | 38,375,694 | \$9,389,969 | 0.70% | N/A | N/A |
| DDD1120425 | G MINING VENTURES CORP | 8,250,000 | \$5,618,990 | 0.42% | N/A | N/A |
| DDD1120426 | G MINING VENTURES CORP | 4,125,000 | \$825,158 | 0.06% | N/A | 05/19/22 |
| DDD1047391 | GOGOLD RESOURCES INC | 9,462,858 | \$22,519,782 | 1.67% | N/A | N/A |
| 38119T807 | GOLDEN STAR RESOURCES LTD | 3,554,508 | \$9,419,446 | 0.70% | N/A | N/A |
| 6280215 | GOLD FIELDS LTD | 1,074,800 | \$10,615,571 | 0.79% | N/A | N/A |
| B05J9S2 | GOLD STANDARD VENTURES CORP | 6,370,000 | \$3,572,916 | 0.27% | N/A | N/A |
| BLBCH11 | GREAT BEAR RESOURCES LTD | 670,000 | \$8,004,567 | 0.59% | N/A | N/A |
| BKVCRM9 | HIGHGOLD MINING INC | 4,303,000 | \$5,620,104 | 0.42% | N/A | N/A |
| B1FW502 | HOCHSCHILD MINING PLC | 3,238,520 | \$6,937,229 | 0.52% | N/A | N/A |
| BN96CD6 | I-80 GOLD CORP | 1,047,500 | \$2,199,078 | 0.16% | N/A | N/A |
| 457756500 | IFT MONEY MARKET PORTFOLIO | 16,902,349 | \$16,902,349 | 1.26% | N/A | N/A |
| 452553308 | IMPALA PLATINUM HOLDINGS LTD | 1,206,100 | \$21,733,922 | 1.61% | N/A | N/A |
| B1FFT76 | IMPALA PLATINUM HOLDINGS LTD | 1,330,000 | \$23,977,694 | 1.78% | N/A | N/A |
| 2878937 | IMPERIAL METALS CORP | 2,065,330 | \$7,827,733 | 0.58% | N/A | N/A |

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| 45826T301 | INTEGRA RESOURCES CORP | 300,000 | \$861,000 | 0.06% | N/A | N/A |
| BMVXZT5 | INTEGRA RESOURCES CORP | 2,260,000 | \$6,446,794 | 0.48% | N/A | N/A |
| 46579R203 | IVANHOE MINES LTD | 2,035,000 | \$15,099,439 | 1.12% | N/A | N/A |
| BD73C40 | IVANHOE MINES LTD | 3,200,000 | \$23,743,589 | 1.76% | N/A | N/A |
| BD4G349 | KIRKLAND LAKE GOLD LTD | 509,123 | \$21,764,192 | 1.62% | N/A | N/A |
| 53056H104 | LIBERTY GOLD CORP | 13,671,900 | \$14,132,012 | 1.05% | N/A | N/A |
| 536216104 | LION ONE METALS LTD | 4,312,400 | \$4,353,865 | 0.32% | N/A | N/A |
| DDD1121011 | LION ONE METALS LTD | 1,089,000 | \$1,099,471 | 0.08% | N/A | N/A |
| DDD500660 | LION ONE METALS LTD | 2,935,000 | \$2,963,221 | 0.22% | N/A | N/A |
| B2476T1 | LOS CERROS LTD | 23,500,000 | \$2,814,307 | 0.21% | N/A | N/A |
| B29LFF7 | LYDIAN INTERNATIONAL LTD | 21,000,000 | \$0 | 0.00% | N/A | N/A |
| B7MZ2G1 | LYDIAN INTERNATIONAL LTD | 4,250,000 | \$0 | 0.00% | N/A | N/A |
| DDD818704 | LYDIAN INTERNATIONAL LTD | 6,375,000 | \$0 | 0.00% | N/A | N/A |
| B4N00M6 | MARATHON GOLD CORP | 3,459,000 | \$9,146,394 | 0.68% | N/A | N/A |
| BDHTZF0 | MATADOR MINING LTD | 8,000,000 | \$2,464,313 | 0.18% | N/A | N/A |
| 577789100 | MAWSON GOLD LTD | 7,700,000 | \$1,449,919 | 0.11% | N/A | N/A |
| DDD1068599 | MAWSON GOLD LTD | 3,850,000 | \$25,142 | 0.00% | N/A | 05/20/22 |
| 6637101 | NEWCREST MINING LTD | 2,426,914 | \$46,903,080 | 3.48% | N/A | N/A |
| 651639106 | NEWMONT CORP | 786,614 | \$49,415,091 | 3.67% | N/A | N/A |
| DDD1149925 | NIGHTHAWK GOLD CORP | 3,261,000 | \$2,508,461 | 0.19% | N/A | N/A |
| DDD1149927 | NIGHTHAWK GOLD CORP | 1,630,500 | \$0 | 0.00% | N/A | 06/08/23 |
| 6350260 | NORTHAM PLATINUM LTD | 1,089,019 | \$17,150,815 | 1.27% | N/A | N/A |
| 6717456 | NORTHERN STAR RESOURCES LTD | 1,172,254 | \$8,734,065 | 0.65% | N/A | N/A |
| 67113B132 | O3 MINING INC | 850,000 | \$73,046 | 0.01% | N/A | 06/18/22 |
| BGMHM71 | O3 MINING INC | 4,090,500 | \$7,079,711 | 0.53% | N/A | N/A |
| 675222103 | OCEANAGOLD CORP | 5,762,689 | \$11,220,620 | 0.83% | N/A | N/A |
| DDD619255 | OCEANAGOLD CORP | 3,325,799 | \$6,475,714 | 0.48% | N/A | N/A |
| BKDX544 | ORA BANDA MINING LTD | 20,423,529 | \$2,014,653 | 0.15% | N/A | N/A |
| B9M3LV7 | ORECORP LTD | 4,200,000 | \$2,297,099 | 0.17% | N/A | N/A |
| 68634K106 | ORLA MINING LTD | 3,490,713 | \$14,712,460 | 1.09% | N/A | N/A |
| DDD1134910 | ORLA MINING LTD/CANADA | 460,000 | \$1,938,782 | 0.14% | N/A | N/A |
| DDD822966 | ORLA MINING LTD/CANADA | 2,000,000 | \$8,429,487 | 0.63% | N/A | N/A |
| DDD1114071 | OSISKO DEVELOPMENT CORP | 1,475,000 | \$7,315,905 | 0.54% | N/A | N/A |
| DDD1114073 | OSISKO DEVELOPMENT CORP | 507,500 | \$22,314 | 0.00% | N/A | 04/05/22 |
| DDD1125027 | OSISKO DEVELOPMENT CORP | 230,000 | \$10,112 | 0.00% | N/A | 12/01/23 |
| 68827L101 | OSISKO GOLD ROYALTIES LTD | 275,000 | \$3,748,197 | 0.28% | N/A | N/A |
| 688281153 | OSISKO MINING INC | 2,125,000 | \$79,481 | 0.01% | N/A | 12/23/21 |
| BDBCBP7 | OSISKO MINING INC | 6,250,000 | \$15,925,480 | 1.18% | N/A | N/A |
| DDD1150459 | OSISKO MINING INC | 2,400,000 | \$6,115,384 | 0.45% | N/A | N/A |
| 2669272 | PAN AMERICAN SILVER CORP | 133,021 | \$3,733,754 | 0.28% | N/A | N/A |

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| DDD965795 | PAN AMERICAN SILVER CORP | 1,850,600 | \$1,535,998 | 0.11% | N/A | 02/22/29 |
| 6210289 | PANTORO LTD | 38,400,000 | \$5,888,498 | 0.44% | N/A | N/A |
| B56NPX5 | PERPETUA RESOURCES CORP | 192,090 | \$1,091,280 | 0.08% | N/A | N/A |
| DDD516676 | PERPETUA RESOURCES CORP | 233,000 | \$1,323,693 | 0.10% | N/A | N/A |
| DDD603078 | PERPETUA RESOURCES CORP | 170,000 | \$965,785 | 0.07% | N/A | N/A |
| B02FBC1 | PERSEUS MINING LTD | 39,108,141 | \$47,790,761 | 3.55% | N/A | N/A |
| 72765Q148 | PLATINUM GROUP METALS LTD | 36,628 | \$113,875 | 0.01% | N/A | N/A |
| 72765Q882 | PLATINUM GROUP METALS LTD | 4,041,856 | \$12,610,590 | 0.94% | N/A | N/A |
| 72765QAC0 | PLATINUM GROUP METALS LTD | 3,000,000 | \$2,880,009 | 0.21% | 6.88% | 07/01/22 |
| BGSJ2Q0 | PLATINUM GROUP METALS LTD | 2,042,787 | \$6,350,972 | 0.47% | N/A | N/A |
| DDD450055 | PLATINUM GROUP METALS LTD | 97,760 | \$303,933 | 0.02% | N/A | N/A |
| DDD630008 | PLATINUM GROUP METALS LTD | 10,000 | \$31,089 | 0.00% | N/A | N/A |
| B3N05H9 | PREDICTIVE DISCOVERY LTD | 51,650,000 | \$5,685,115 | 0.42% | N/A | N/A |
| 74139C102 | PRETIUM RESOURCES INC | 2,099,000 | \$19,560,392 | 1.45% | N/A | N/A |
| BKTTMM3 | PRIME MINING CORP | 2,200,000 | \$6,751,602 | 0.50% | N/A | N/A |
| DDD1141725 | PRIME MINING CORP | 1,300,000 | \$3,895,558 | 0.29% | N/A | N/A |
| DDD1141726 | PRIME MINING CORP | 650,000 | \$403,381 | 0.03% | N/A | 04/27/24 |
| DDD1121594 | PROBE METALS INC | 3,400,000 | \$5,421,474 | 0.40% | N/A | N/A |
| DDD1121597 | PROBE METALS INC | 1,700,000 | \$537,270 | 0.04% | N/A | 11/24/22 |
| 6367550 | RED 5 LTD | 193,176,364 | \$27,605,644 | 2.05% | N/A | N/A |
| DDD480983 | ROYAL BAFOKENG PLATINUM LTD | 1,423,527 | \$11,261,155 | 0.84% | N/A | N/A |
| BM90D50 | RTG MINING INC | 50,687,582 | \$5,579,182 | 0.41% | N/A | N/A |
| BN1QJC2 | RTG MINING INC | 1,769,918 | \$219,821 | 0.02% | N/A | N/A |
| DDD542403 | RTG MINING INC | 2,397,790 | \$297,802 | 0.02% | N/A | N/A |
| DDD1148511 | SABLE RESOURCES LTD | 12,000,000 | \$2,029,586 | 0.15% | N/A | N/A |
| BG0D0B1 | SATURN METALS LTD | 6,200,000 | \$2,215,280 | 0.16% | N/A | N/A |
| BFD2096 | SHANDONG GOLD MINING CO LTD | 1,300,000 | \$2,297,359 | 0.17% | N/A | N/A |
| DDD1133483 | SILVER TIGER METALS INC | 7,500,000 | \$3,185,096 | 0.24% | N/A | N/A |
| BMDM761 | SKEENA RESOURCES LTD | 1,854,800 | \$24,463,147 | 1.82% | N/A | N/A |
| BZ7M1V1 | SKEENA RESOURCES LTD | 118,750 | \$1,566,205 | 0.12% | N/A | N/A |
| B0WD0R3 | SOLGOLD PLC | 10,000,000 | \$3,815,000 | 0.28% | N/A | N/A |
| BF42H94 | SOLGOLD PLC | 13,650,000 | \$5,414,062 | 0.40% | N/A | N/A |
| 784730103 | SSR MINING INC | 2,386,555 | \$38,838,887 | 2.89% | N/A | N/A |
| DDD474885 | ST AUGUSTINE GOLD AND COPPER LTD | 14,583,333 | \$1,256,176 | 0.09% | N/A | N/A |
| DDD483304 | ST AUGUSTINE GOLD AND COPPER LTD | 1,800,000 | \$155,048 | 0.01% | N/A | N/A |
| DDD593359 | ST AUGUSTINE GOLD AND COPPER LTD | 10,000,000 | \$861,378 | 0.06% | N/A | N/A |
| G8448A103 | ST AUGUSTINE GOLD AND COPPER LTD | 5,613,836 | \$483,563 | 0.04% | N/A | N/A |
| 6317072 | ST BARBARA LTD | 9,008,021 | \$11,661,956 | 0.87% | N/A | N/A |
| BN4MX14 | SUNRISE ENERGY METALS LTD | 1,359,999 | \$1,973,515 | 0.15% | N/A | N/A |
| 82667W101 | SUPERIOR GOLD INC | 800,000 | \$442,307 | 0.03% | N/A | N/A |

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| DDD1115275 | SUPERIOR GOLD INC | 5,350,000 | \$2,957,932 | 0.22% | N/A | N/A |
| 87425A119 | TALISKER RESOURCES LTD | 5,650,000 | \$0 | 0.00% | N/A | 08/13/21 |
| BJHDHQ9 | TALISKER RESOURCES LTD | 15,300,000 | \$3,555,288 | 0.26% | N/A | N/A |
| DDD1150125 | THEISIS GOLD INC | 2,300,000 | \$2,414,262 | 0.18% | N/A | N/A |
| 891054207 | TOREX GOLD RESOURCES INC | 180,000 | \$2,023,557 | 0.15% | N/A | N/A |
| 891054603 | TOREX GOLD RESOURCES INC | 136,100 | \$1,530,034 | 0.11% | N/A | N/A |
| BD2NKY1 | TOREX GOLD RESOURCES INC | 175,000 | \$1,967,347 | 0.15% | N/A | N/A |
| DDD462104 | TOREX GOLD RESOURCES INC | 1,095,000 | \$12,309,975 | 0.91% | N/A | N/A |
| DDD1154898 | TREASURY METALS INC | 250,226 | \$176,441 | 0.01% | N/A | N/A |
| DDD1154918 | TREASURY METALS INC | 125,112 | \$40,100 | 0.00% | N/A | 08/07/23 |
| DDD1121823 | TROILUS GOLD CORP | 8,900,000 | \$6,418,269 | 0.48% | N/A | N/A |
| DDD1150110 | TROILUS GOLD CORP | 1,000,000 | \$136,217 | 0.01% | N/A | 06/30/23 |
| BLPKBM0 | TULLA RESOURCES PLC | 10,300,000 | \$4,037,199 | 0.30% | N/A | N/A |
| BLH1T83 | VIZSLA SILVER CORP | 3,350,000 | \$1,478,265 | 0.11% | N/A | 07/30/22 |
| BMDL6R2 | VIZSLA SILVER CORP | 5,050,000 | \$10,075,721 | 0.75% | N/A | N/A |
| BMDL6R2 | VIZSLA SILVER CORP | 500,000 | \$997,596 | 0.07% | N/A | N/A |
| DDD1148528 | VIZSLA SILVER CORP | 850,000 | \$270,048 | 0.02% | N/A | 12/03/22 |
| B4KBBN0 | WEST AFRICAN RESOURCES LTD | 10,705,384 | \$8,232,703 | 0.61% | N/A | N/A |
| DDD1153990 | WESTERN COPPER AND GOLD CORP | 930,000 | \$1,788,461 | 0.13% | N/A | N/A |
| 95805V108 | WESTERN COPPER & GOLD CORP | 2,430,000 | \$4,673,076 | 0.35% | N/A | N/A |
| DDD1130386 | WESTHAVEN GOLD CORP | 4,200,000 | \$1,951,923 | 0.14% | N/A | N/A |
| DDD1130395 | WESTHAVEN GOLD CORP | 2,100,000 | \$408,052 | 0.03% | N/A | 03/03/23 |
| B1DM5K4 | WILUNA MINING CORP LTD | 7,155,000 | \$5,521,366 | 0.41% | N/A | N/A |

Important Legal Information

- **Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.** The portfolio data is “as of” the date indicated and we disclaim any responsibility to update the information.
- The net market value of all currency forward contracts is included in cash and other net assets, reflected in the base currency of the fund. The net market value of any Credit Default, Interest Rate and/or other Swap contract positions are displayed as exposure to the issuing counterparty (i.e. "Citibank").
- Unlike the fund’s regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.
- The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.
- **Investors should carefully consider a fund’s investment goals, risks, charges and expenses before investing. To obtain a prospectus, which contains this and other information, talk to your financial advisor, call us at 1-800/DIAL BEN (1-800/342-5236) or visit our website at franklintempleton.com. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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