



Franklin Mutual U.S. Value 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
00130H105	AES CORP/THE	425,800	\$10,091,460	1.13%	N/A	N/A
4012250	AIRBUS SE	88,110	\$12,086,443	1.36%	N/A	N/A
036752103	ANTHEM INC	56,600	\$21,734,966	2.44%	N/A	N/A
039483102	ARCHER-DANIELS-MIDLAND CO	185,700	\$11,090,004	1.25%	N/A	N/A
044186104	ASHLAND GLOBAL HOLDINGS INC	218,459	\$18,584,307	2.09%	N/A	N/A
060505104	BANK OF AMERICA CORP	715,500	\$27,446,580	3.08%	N/A	N/A
086516101	BEST BUY CO INC	11,534	\$1,295,844	0.15%	N/A	N/A
11120U105	BRIXMOR PROPERTY GROUP INC	862,100	\$19,845,542	2.23%	N/A	N/A
14040H105	CAPITAL ONE FINANCIAL CORP	87,400	\$14,132,580	1.59%	N/A	N/A
16119P108	CHARTER COMMUNICATIONS INC	20,400	\$15,178,620	1.71%	N/A	N/A
166764100	CHEVRON CORP	128,100	\$13,041,861	1.47%	N/A	N/A
174610105	CITIZENS FINANCIAL GROUP INC	299,300	\$12,618,488	1.42%	N/A	N/A
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	320,876	\$23,594,012	2.65%	N/A	N/A
20030N101	COMCAST CORP	367,880	\$21,642,380	2.43%	N/A	N/A
219350105	CORNING INC	312,271	\$13,071,664	1.47%	N/A	N/A
126650100	CVS HEALTH CORP	275,300	\$22,673,708	2.55%	N/A	N/A
253393102	DICK'S SPORTING GOODS INC	120,400	\$12,538,456	1.41%	N/A	N/A
23331A109	DR HORTON INC	167,133	\$15,949,502	1.79%	N/A	N/A
29364G103	ENTERGY CORP	125,900	\$12,957,628	1.46%	N/A	N/A
2556868	EVEREST RE GROUP LTD	92,335	\$23,345,058	2.62%	N/A	N/A
30034W106	EVERGY INC	199,900	\$13,037,478	1.47%	N/A	N/A
337738108	FISERV INC	142,400	\$16,391,664	1.84%	N/A	N/A
369604301	GENERAL ELECTRIC CO	1,762,300	\$22,821,785	2.56%	N/A	N/A
37045V100	GENERAL MOTORS CO	266,700	\$15,159,228	1.70%	N/A	N/A
0925288	GLAXOSMITHKLINE PLC	1,577,300	\$31,137,445	3.50%	N/A	N/A
416515104	HARTFORD FINANCIAL SERVICES GROUP INC/THE	360,584	\$22,940,354	2.58%	N/A	N/A
5120679	HEIDELBERGCEMENT AG	102,000	\$9,039,390	1.02%	N/A	N/A

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446413106	HUNTINGTON INGALLS INDUSTRIES INC	83,900	\$17,210,407	1.93%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	34,919,216	\$34,919,216	3.92%	N/A	N/A
BZ57390	ING GROEP NV	1,387,966	\$17,809,324	2.00%	N/A	N/A
BY7QL61	JOHNSON CONTROLS INTERNATIONAL PLC	359,500	\$25,675,490	2.89%	N/A	N/A
46625H100	JPMORGAN CHASE & CO	117,500	\$17,834,150	2.00%	N/A	N/A
48242W106	KBR INC	346,187	\$13,397,436	1.51%	N/A	N/A
500754106	KRAFT HEINZ CO/THE	756,200	\$29,091,014	3.27%	N/A	N/A
G5960L103	MEDTRONIC PLC	126,600	\$16,623,846	1.87%	N/A	N/A
58933Y105	MERCK & CO INC	462,800	\$35,575,436	4.00%	N/A	N/A
668771108	NORTONLIFELOCK INC	648,338	\$16,091,749	1.81%	N/A	N/A
66987V109	NOVARTIS AG	218,300	\$20,168,737	2.27%	N/A	N/A
68389X105	ORACLE CORP	253,200	\$22,063,848	2.48%	N/A	N/A
68622V106	ORGANON & CO	40,510	\$1,175,195	0.13%	N/A	N/A
688239201	OSHKOSH CORP	99,900	\$11,943,045	1.34%	N/A	N/A
723484101	PINNACLE WEST CAPITAL CORP	135,100	\$11,287,605	1.27%	N/A	N/A
693475105	PNC FINANCIAL SERVICES GROUP INC/ THE	93,000	\$16,964,130	1.91%	N/A	N/A
806857108	SCHLUMBERGER NV	483,700	\$13,945,071	1.57%	N/A	N/A
876030107	TAPESTRY INC	323,100	\$13,667,130	1.54%	N/A	N/A
88162G103	TETRA TECH INC	73,200	\$9,773,664	1.10%	N/A	N/A
872590104	T-MOBILE US INC	141,300	\$20,350,026	2.29%	N/A	N/A
92346LAA1	VERITAS US INC / VERITAS BERMUDA LTD	4,661,000	\$4,766,688	0.54%	10.50%	02/01/24
929042109	VORNADO REALTY TRUST	393,000	\$17,095,500	1.92%	N/A	N/A
BKWQ2N2	VOYA FINANCIAL INC	328,100	\$21,129,640	2.37%	N/A	N/A
254687106	WALT DISNEY CO/THE	71,900	\$12,655,838	1.42%	N/A	N/A
958102105	WESTERN DIGITAL CORP	259,732	\$16,864,398	1.90%	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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