



# Franklin Mutual Global Discovery Fund

October 31, 2020

## 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
5852842	ACCOR SA	3,991,363	\$101,727,261	1.15%	N/A	N/A
017175100	ALLEGHANY CORP	156,761	\$85,737,293	0.97%	N/A	N/A
02209S103	ALTRIA GROUP INC	2,606,727	\$94,050,710	1.06%	N/A	N/A
023771S58	AMERICAN AIRLINES INC	91,146,000	\$88,776,204	1.00%	11.75%	07/15/25
036752103	ANTHEM INC	496,728	\$135,507,398	1.53%	N/A	N/A
05351X101	AVAYA HOLDINGS CORP	537	\$9,236	0.00%	N/A	N/A
05351X119	AVAYA HOLDINGS CORP	401,411	\$722,539	0.01%	N/A	12/15/22
0263494	BAE SYSTEMS PLC	21,813,405	\$112,116,510	1.27%	N/A	N/A
5086577	BASF SE	2,257,202	\$123,594,978	1.40%	N/A	N/A
084670702	BERKSHIRE HATHAWAY INC	441,500	\$89,138,850	1.01%	N/A	N/A
0798059	BP PLC	59,232,197	\$151,065,145	1.71%	N/A	N/A
0287580	BRITISH AMERICAN TOBACCO PLC	5,861,984	\$185,776,318	2.10%	N/A	N/A
110448107	BRITISH AMERICAN TOBACCO PLC	1,512,794	\$48,227,872	0.55%	N/A	N/A
2171573	CANADIAN NATURAL RESOURCES LTD	6,183,700	\$98,404,473	1.11%	N/A	N/A
14040H105	CAPITAL ONE FINANCIAL CORP	1,623,965	\$118,679,362	1.34%	N/A	N/A
6186669	CATCHER TECHNOLOGY CO LTD	2,550,525	\$16,120,086	0.18%	N/A	N/A
16119P108	CHARTER COMMUNICATIONS INC	447,365	\$270,127,934	3.05%	N/A	N/A
M22465104	CHECK POINT SOFTWARE TECHNOLOGIES LTD	1,660,097	\$188,520,615	2.13%	N/A	N/A
B2Q5H56	CHINA PACIFIC INSURANCE GROUP CO LTD	40,436,632	\$126,544,130	1.43%	N/A	N/A
BCRWZ18	CIE FINANCIERE RICHEMONT SA	1,537,099	\$96,058,777	1.09%	N/A	N/A
17275R102	CISCO SYSTEMS INC	2,128,930	\$76,428,587	0.86%	N/A	N/A
172967424	CITIGROUP INC	2,029,040	\$84,042,836	0.95%	N/A	N/A
BDSV2V0	CNH INDUSTRIAL NV	132,976	\$1,031,008	0.01%	N/A	N/A
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	3,087,190	\$220,487,109	2.49%	N/A	N/A
BYTBWY9	COVESTRO AG	3,476,423	\$165,908,538	1.88%	N/A	N/A
7171589	CREDIT SUISSE GROUP AG	16,074,469	\$151,579,481	1.71%	N/A	N/A

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126650100	CVS HEALTH CORP	3,993,966	\$224,021,552	2.53%	N/A	N/A
5750355	DEUTSCHE BANK AG	10,513,763	\$97,154,950	1.10%	N/A	N/A
5842359	DEUTSCHE TELEKOM AG	4,565,150	\$69,381,581	0.78%	N/A	N/A
BY9D0Y1	DIRECT LINE INSURANCE GROUP PLC	668,514	\$2,284,320	0.03%	N/A	N/A
28414H103	ELANCO ANIMAL HEALTH INC	1,336,464	\$41,443,748	0.47%	N/A	N/A
532457108	ELI LILLY AND CO	1,504,626	\$196,293,507	2.22%	N/A	N/A
B627LW9	ENEOS HOLDINGS INC	23,391,167	\$78,920,948	0.89%	N/A	N/A
DDD1104389	EUR/USD	-2,929	\$8,131,464	0.09%	N/A	12/14/20
2556868	EVEREST RE GROUP LTD	282,300	\$55,635,684	0.63%	N/A	N/A
35906AAW8	FRONTIER COMMUNICATIONS CORP	117,895,000	\$48,751,350	0.55%	10.50%	09/15/22
35906AAZ1	FRONTIER COMMUNICATIONS CORP	133,179,000	\$55,685,469	0.63%	11.00%	09/15/25
DDD1104187	GBP/USD	-2,948	\$3,481,302	0.04%	N/A	12/14/20
369604103	GENERAL ELECTRIC CO	12,864,150	\$95,451,993	1.08%	N/A	N/A
37045V100	GENERAL MOTORS CO	2,874,252	\$99,247,921	1.12%	N/A	N/A
0925288	GLAXOSMITHKLINE PLC	16,620,787	\$277,509,834	3.14%	N/A	N/A
BD4GT29	GUOTAI JUNAN SECURITIES CO LTD	41,520,689	\$54,121,424	0.61%	N/A	N/A
416515104	HARTFORD FINANCIAL SERVICES GROUP INC	5,515,687	\$212,464,263	2.40%	N/A	N/A
7792559	HEINEKEN NV	1,242,920	\$110,015,502	1.24%	N/A	N/A
45174J145	IHEARTMEDIA INC	292	\$2,399	0.00%	N/A	05/01/39
45174J509	IHEARTMEDIA INC	2,634,302	\$21,653,962	0.24%	N/A	N/A
45174J608	IHEARTMEDIA INC	44,430	\$339,649	0.00%	N/A	N/A
BZ57390	ING GROEP NV	19,138,491	\$131,087,616	1.48%	N/A	N/A
45904F983	INTERNATIONAL AUTOMOTIVE COMPONENTS GROUP BRAZIL LLC	3,819,425	\$55,671	0.00%	N/A	N/A
460146103	INTERNATIONAL PAPER CO	3,343,448	\$146,275,850	1.65%	N/A	N/A
BY7QL61	JOHNSON CONTROLS INTERNATIONAL PLC	2,845,807	\$120,121,513	1.36%	N/A	N/A
46625H100	JPMORGAN CHASE & CO	1,536,256	\$150,614,538	1.70%	N/A	N/A
49456B101	KINDER MORGAN INC	10,580,858	\$125,912,210	1.42%	N/A	N/A
500754106	KRAFT HEINZ CO/THE	6,638,200	\$203,062,538	2.30%	N/A	N/A
7110753	LAFARGEHOLCIM LTD	2,426,231	\$104,115,905	1.18%	N/A	N/A
55616PAA2	MACY'S INC	19,531,000	\$20,420,441	0.23%	8.38%	06/15/25
G5960L103	MEDTRONIC PLC	2,655,801	\$267,093,906	3.02%	N/A	N/A
58933Y105	MERCK & CO INC	3,538,173	\$266,105,991	3.01%	N/A	N/A
599191AA1	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD	47,777,000	\$49,837,383	0.56%	6.50%	06/20/27
DDD1087006	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD	12,367,000	\$12,593,563	0.14%	FLOATER	06/25/27
BNG8PQ9	NN GROUP NV	6,986,572	\$243,128,755	2.75%	N/A	N/A
66987V109	NOVARTIS AG	3,355,076	\$261,964,334	2.96%	N/A	N/A
674599CZ6	OCCIDENTAL PETROLEUM CORP	4,222,000	\$4,177,141	0.05%	4.85%	03/15/21

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
68389X105	ORACLE CORP	2,843,300	\$159,537,563	1.80%	N/A	N/A
6635677	RENESAS ELECTRONICS CORP	18,527,214	\$152,920,982	1.73%	N/A	N/A
6771720	SAMSUNG ELECTRONICS CO LTD	5,437,113	\$272,847,732	3.09%	N/A	N/A
0408284	STANDARD CHARTERED PLC	15,030,362	\$68,677,889	0.78%	N/A	N/A
969457100	THE WILLIAMS COS INC	12,380,235	\$237,576,709	2.69%	N/A	N/A
DDD539161	TRIBUNE MEDIA CO	1,297,977	\$0	0.00%	N/A	N/A
9127962Z1	UNITED STATES TREASURY BILL	18,000,000	\$17,999,674	0.20%	N/A	11/12/20
9127963A5	UNITED STATES TREASURY BILL	10,000,000	\$9,999,657	0.11%	N/A	11/19/20
9127963B3	UNITED STATES TREASURY BILL	39,000,000	\$38,997,968	0.44%	N/A	11/27/20
9127963U1	UNITED STATES TREASURY BILL	10,000,000	\$9,998,428	0.11%	N/A	01/14/21
9127963V9	UNITED STATES TREASURY BILL	25,000,000	\$24,995,416	0.28%	N/A	01/21/21
912796A58	UNITED STATES TREASURY BILL	50,000,000	\$49,992,889	0.57%	N/A	01/05/21
DDD632083	VARIATION MARGIN-JPMORGAN-USD	6,843,734	\$6,843,734	0.08%	N/A	02/20/49
DDD636934	VARIATION MARGIN-MORGAN STANLEY-USD	4,082,491	\$4,082,491	0.05%	N/A	02/20/49
DDD647946	VISTRA ENERGY CORP	142,325,612	\$36,293	0.00%	N/A	N/A
BH4HKS3	VODAFONE GROUP PLC	54,326,638	\$72,461,645	0.82%	N/A	N/A
5497168	VOLKSWAGEN AG	1,283,999	\$187,024,480	2.12%	N/A	N/A
BKWQ2N2	VOYA FINANCIAL INC	3,206,753	\$153,699,671	1.74%	N/A	N/A
254687106	WALT DISNEY CO/THE	1,683,161	\$204,083,271	2.31%	N/A	N/A
DDD1003325	WALTER ENERGY INC	30,996,000	\$0	0.00%	N/A	N/A
949746101	WELLS FARGO & CO	6,026,804	\$129,274,945	1.46%	N/A	N/A
958102105	WESTERN DIGITAL CORP	3,247,529	\$122,529,269	1.39%	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](http://franklintempleton.com). Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



Franklin Templeton Distributors, Inc.  
One Franklin Parkway  
San Mateo, CA 94403  
(800) DIAL BEN/342-5236  
[franklintempleton.com](http://franklintempleton.com)