



Franklin Mutual European Fund

December 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	605,170	\$21,956,940	2.77%	N/A	N/A
BYYHL23	ANHEUSER-BUSCH INBEV SA/NV	323,438	\$22,566,119	2.85%	N/A	N/A
BD9PNF2	ASR NEDERLAND NV	566,900	\$22,683,191	2.86%	N/A	N/A
BDD85M8	AVAST PLC	2,474,452	\$18,170,662	2.29%	N/A	N/A
0263494	BAE SYSTEMS PLC	2,234,016	\$14,899,232	1.88%	N/A	N/A
5086577	BASF SE	275,615	\$21,786,231	2.75%	N/A	N/A
7309681	BNP PARIBAS SA	257,709	\$13,605,577	1.72%	N/A	N/A
0798059	BP PLC	4,474,679	\$15,442,087	1.95%	N/A	N/A
0287580	BRITISH AMERICAN TOBACCO PLC	541,864	\$20,124,591	2.54%	N/A	N/A
B74CDH8	CAIRN ENERGY PLC	7,532,242	\$21,599,015	2.72%	N/A	N/A
B283W97	CAIXABANK SA	4,563,741	\$11,730,548	1.48%	N/A	N/A
BCRWZ18	CIE FINANCIERE RICHEMONT SA	236,443	\$21,360,724	2.69%	N/A	N/A
BN2BT82	CIE FINANCIERE RICHEMONT SA	472,886	\$122,855	0.02%	N/A	11/27/23
4588364	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	188,454	\$24,265,728	3.06%	N/A	N/A
DDD1123680	CONDUIT HOLDINGS LTD/BERMUDA	1,190,000	\$8,193,366	1.03%	N/A	N/A
BYTBWY9	COVESTRO AG	438,428	\$27,014,139	3.41%	N/A	N/A
5842359	DEUTSCHE TELEKOM AG	1,286,312	\$23,479,477	2.96%	N/A	N/A
BY9D0Y1	DIRECT LINE INSURANCE GROUP PLC	4,185,514	\$18,307,546	2.31%	N/A	N/A
DDD350747	EURO WAGON LP	16,127,149	\$0	0.00%	N/A	N/A
DDD1123272	EUR/USD	-1,104	-\$993,439	-0.13%	N/A	03/15/21
313385AD8	FEDERAL HOME LOAN BANK DISCOUNT NOTES	2,000,000	\$2,000,000	0.25%	N/A	01/04/21
4352097	FRESENIUS SE & CO KGAA	414,080	\$19,148,586	2.42%	N/A	N/A
B01FLG6	G4S PLC	5,780,207	\$20,079,147	2.53%	N/A	N/A
DDD1123276	GBP/USD	-1,347	-\$1,704,552	-0.22%	N/A	03/15/21
0925288	GLAXOSMITHKLINE PLC	1,437,929	\$26,313,076	3.32%	N/A	N/A
5120679	HEIDELBERGCEMENT AG	299,418	\$22,294,221	2.81%	N/A	N/A
7792559	HEINEKEN NV	138,418	\$15,425,781	1.95%	N/A	N/A

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5051605	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	1,651,107	\$26,551,890	3.35%	N/A	N/A
B12PJ24	HUSQVARNA AB	897,871	\$11,654,065	1.47%	N/A	N/A
BZ57390	ING GROEP NV	1,612,920	\$14,997,284	1.89%	N/A	N/A
B170DQ6	KLOECKNER & CO SE	2,101,070	\$20,549,083	2.59%	N/A	N/A
7110753	LAFARGEHOLCIM LTD	467,999	\$25,687,420	3.24%	N/A	N/A
BNG8PQ9	NN GROUP NV	523,042	\$22,612,142	2.85%	N/A	N/A
7103065	NOVARTIS AG	292,890	\$27,577,903	3.48%	N/A	N/A
0682538	PERSIMMON PLC	57,576	\$2,173,236	0.27%	N/A	N/A
B24CGK7	RECKITT BENCKISER GROUP PLC	218,547	\$19,507,664	2.46%	N/A	N/A
B1VP0K0	REXEL SA	1,769,660	\$27,932,294	3.52%	N/A	N/A
B03MLX2	ROYAL DUTCH SHELL PLC	726,387	\$12,739,129	1.61%	N/A	N/A
5727973	SIEMENS AG	111,048	\$15,996,717	2.02%	N/A	N/A
BMTVQK9	SIEMENS ENERGY AG	64,972	\$2,381,288	0.30%	N/A	N/A
0878230	TAYLOR WIMPEY PLC	899,076	\$2,033,822	0.26%	N/A	N/A
88031M109	TENARIS SA	506,016	\$8,070,955	1.02%	N/A	N/A
B02L3W3	THE BERKELEY GROUP HOLDINGS PLC	27,829	\$1,800,320	0.23%	N/A	N/A
BYMXPS7	UNICREDIT SPA	771,574	\$7,229,477	0.91%	N/A	N/A
9127963U1	UNITED STATES TREASURY BILL	3,000,000	\$2,999,970	0.38%	N/A	01/14/21
9127963V9	UNITED STATES TREASURY BILL	2,500,000	\$2,499,958	0.32%	N/A	01/21/21
9127964P1	UNITED STATES TREASURY BILL	3,400,000	\$3,399,424	0.43%	N/A	04/01/21
912796A58	UNITED STATES TREASURY BILL	4,500,000	\$4,500,000	0.57%	N/A	01/05/21
912796UC1	UNITED STATES TREASURY BILL	2,500,000	\$2,499,920	0.32%	N/A	01/28/21
DDD632083	VARIATION MARGIN-JPMORGAN-USD	4,675,157	\$4,675,157	0.59%	N/A	02/20/49
DDD636934	VARIATION MARGIN-MORGAN STANLEY-USD	3,611,137	\$3,611,137	0.46%	N/A	02/20/49
B1XH026	VINCI SA	98,960	\$9,857,741	1.24%	N/A	N/A
BH4HKS3	VODAFONE GROUP PLC	7,772,597	\$12,767,326	1.61%	N/A	N/A
5497168	VOLKSWAGEN AG	118,072	\$22,066,636	2.78%	N/A	N/A
5092336	VOSSLOH AG	451,563	\$22,977,923	2.90%	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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