



Franklin Mutual Financial Services Fund

August 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
00037W106	AB&T FINANCIAL CORP	226,100	\$157,252	0.04%	N/A	N/A
017175100	ALLEGHANY CORP	21,755	\$14,721,390	3.57%	N/A	N/A
018581108	ALLIANCE DATA SYSTEMS CORP	64,295	\$6,307,982	1.53%	N/A	N/A
BD9PNF2	ASR NEDERLAND NV	339,738	\$15,523,593	3.76%	N/A	N/A
060505104	BANK OF AMERICA CORP	201,062	\$8,394,338	2.04%	N/A	N/A
3134865	BARCLAYS PLC	5,970,072	\$15,136,026	3.67%	N/A	N/A
BZ1GZ06	BAWAG GROUP AG	239,772	\$14,369,107	3.48%	N/A	N/A
7309681	BNP PARIBAS SA	252,625	\$16,003,074	3.88%	N/A	N/A
10922N103	BRIGHTHOUSE FINANCIAL INC	109,100	\$5,341,536	1.30%	N/A	N/A
05589G102	BRP GROUP INC	184,122	\$6,932,193	1.68%	N/A	N/A
BWY4ZF1	CAIRN HOMES PLC	6,315,989	\$8,526,924	2.07%	N/A	N/A
B283W97	CAIXABANK SA	3,802,254	\$11,810,990	2.86%	N/A	N/A
14040H105	CAPITAL ONE FINANCIAL CORP	66,269	\$10,998,665	2.67%	N/A	N/A
B2Q5H56	CHINA PACIFIC INSURANCE GROUP CO LTD	1,953,200	\$5,504,804	1.33%	N/A	N/A
174610105	CITIZENS FINANCIAL GROUP INC	360,057	\$15,766,896	3.82%	N/A	N/A
BN133N2	CONDUIT HOLDINGS LTD	1,295,000	\$9,008,276	2.18%	N/A	N/A
7171589	CREDIT SUISSE GROUP AG	716,679	\$7,590,078	1.84%	N/A	N/A
BN0W675	CREDIT SUISSE GROUP GUERNSEY VII LTD	285,000	\$352,671	0.09%	3.00%	11/12/21
5750355	DEUTSCHE BANK AG	1,078,519	\$13,336,504	3.23%	N/A	N/A
BY9D0Y1	DIRECT LINE INSURANCE GROUP PLC	3,601,222	\$15,298,467	3.71%	N/A	N/A
DDD1148277	EUR/USD	-62	\$312,170	0.08%	N/A	09/13/21
2556868	EVEREST RE GROUP LTD	54,700	\$14,490,030	3.51%	N/A	N/A
320517105	FIRST HORIZON CORP	506,229	\$8,297,093	2.01%	N/A	N/A
337738108	FISERV INC	44,158	\$5,201,370	1.26%	N/A	N/A
DDD1148286	GBP/USD	-112	\$290,712	0.07%	N/A	09/13/21
2712013	GLOBAL PAYMENTS INC	44,912	\$7,304,487	1.77%	N/A	N/A
BD4GT29	GUOTAI JUNAN SECURITIES CO LTD	1,396,063	\$1,951,066	0.47%	N/A	N/A

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416515104	HARTFORD FINANCIAL SERVICES GROUP INC/THE	269,652	\$18,126,007	4.40%	N/A	N/A
BZ57390	ING GROEP NV	1,280,801	\$17,667,095	4.28%	N/A	N/A
BJN6MX4	INTERNATIONAL GENERAL INSURANCE HOLDINGS LTD	1,211,455	\$11,266,531	2.73%	N/A	N/A
46625H100	JPMORGAN CHASE & CO	13,080	\$2,092,146	0.51%	N/A	N/A
59156R108	METLIFE INC	237,570	\$14,729,340	3.57%	N/A	N/A
BKFB1C6	M&G PLC	2,499,279	\$7,079,332	1.72%	N/A	N/A
BNG8PQ9	NN GROUP NV	280,396	\$14,544,287	3.53%	N/A	N/A
843395104	PRIMIS FINANCIAL CORP	649,760	\$9,739,902	2.36%	N/A	N/A
78351F107	RYAN SPECIALTY GROUP HOLDINGS INC	66,600	\$2,191,806	0.53%	N/A	N/A
6730936	SHINSEI BANK LTD	302,311	\$3,747,922	0.91%	N/A	N/A
0408284	STANDARD CHARTERED PLC	1,135,635	\$7,081,716	1.72%	N/A	N/A
87161C501	SYNOVUS FINANCIAL CORP	234,111	\$10,090,184	2.45%	N/A	N/A
6744294	T&D HOLDINGS INC	314,469	\$3,827,277	0.93%	N/A	N/A
BYMXPS7	UNICREDIT SPA	565,942	\$7,056,435	1.71%	N/A	N/A
912796D63	UNITED STATES TREASURY BILL	500,000	\$499,999	0.12%	N/A	09/02/21
912796G78	UNITED STATES TREASURY BILL	1,000,000	\$999,920	0.24%	N/A	10/28/21
912796L23	UNITED STATES TREASURY BILL	500,000	\$499,998	0.12%	N/A	09/07/21
912796M63	UNITED STATES TREASURY BILL	500,000	\$499,952	0.12%	N/A	11/02/21
DDD632083	VARIATION MARGIN-JPMORGAN-USD	-148,758	-\$148,758	-0.04%	N/A	02/20/49
DDD636934	VARIATION MARGIN-MORGAN STANLEY-USD	-71,706	-\$71,706	-0.02%	N/A	02/20/49
BKWQ2N2	VOYA FINANCIAL INC	276,250	\$17,950,725	4.35%	N/A	N/A
949746101	WELLS FARGO & CO	361,870	\$16,537,459	4.01%	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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