



FRANKLIN MUTUAL GLOBAL DISCOVERY FUND

As at March 31, 2021

Summary of Investment Portfolio

REGIONAL WEIGHTINGS (%)*

North America	58.01
Europe	31.07
Asia	5.49
Middle East & Africa	1.93
Latin America & Caribbean	0.05

INDUSTRY WEIGHTINGS (%)*

Pharmaceuticals	10.47
Oil, Gas & Consumable Fuels	9.14
Insurance	8.64
Banks	8.31
Health Care Providers & Services	5.03
Technology Hardware, Storage & Peripherals	4.51
Software	4.07
Tobacco	3.22
Chemicals	3.18
Automobiles	2.80
Media	2.55
IT Services	2.53
Health Care Equipment & Supplies	2.40
Capital Markets	2.27
Diversified Telecommunication Services	2.12
Diversified Financial Services	1.95
Consumer Finance	1.93
Food Products	1.91
Entertainment	1.74
Industrial Conglomerates	1.68
Building Products	1.61
Textiles, Apparel & Luxury Goods	1.48
Semiconductors & Semiconductor Equipment	1.48
Aerospace & Defense	1.44
Construction Materials	1.34
Beverages	1.20
Hotels, Restaurants & Leisure	1.19
Communications Equipment	1.07
Containers & Packaging	1.03
Wireless Telecommunication Services	0.71
Real Estate Management & Development	0.05
Independent Power and Renewable Electricity Producers	0.01

ASSET CLASS WEIGHTINGS (%)

Common Stocks	91.86
Foreign Corporate Bonds	3.49
Preferred Stocks	1.20
Short-term securities and all other assets, net	3.45

TOP 25 HOLDINGS (%)

Hartford Financial Services Group, Inc. (The)	3.33
GlaxoSmithKline plc	3.18
CVS Health Corp.	3.01
Williams Cos., Inc. (The)	2.85
Merck & Co., Inc.	2.61
BP plc	2.57
Charter Communications, Inc., A	2.55
Novartis AG, American Depositary Receipt	2.44
NN Group NV	2.41
Medtronic plc	2.40
Wells Fargo & Co.	2.37
ING Groep NV	2.35
Western Digital Corp.	2.13
Deutsche Telekom AG	2.12
Oracle Corp.	2.10
JPMorgan Chase & Co.	2.05
Cash and cash equivalents**	2.05
Anthem, Inc.	2.02
Voya Financial, Inc.	1.95
Check Point Software Technologies Ltd.	1.93
Capital One Financial Corp.	1.93
Kraft Heinz Co. (The)	1.91
Cognizant Technology Solutions Corp., A	1.87
British American Tobacco plc	1.85
Samsung Electronics Co. Ltd.	1.85

TOTAL NET ASSET VALUE: \$311,325,000

* Excluding short-term securities and all other assets, net.

** Cash and cash equivalents may include bonds that have a remaining term to maturity of 365 days or less that are issued by certain governments, supranational agencies or financial institutions and have a "designated rating" (as defined in Canadian securities law).

Above is an outline of the investments held in the Fund as a percentage of the Fund's net assets. Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you purchase units of the Fund. The top 25 holdings are made available quarterly, 60 days after the quarter-end. To obtain a copy, please contact a member of our client services team at 1.800.387.0830 or visit www.franklintempleton.ca.