



# Franklin Mutual Beacon Fund

Deep Value  
March 31, 2021

## Fund Fact Sheet | Share Class: Z

### Fund Description

The fund seeks capital appreciation with income as a secondary goal. The fund focuses mainly on undervalued mid- and large-cap equity securities with a significant portion of its assets in foreign securities and, to a lesser extent, merger arbitrage securities and securities of distressed companies.

### Fund Overview

**Total Net Assets [All Share Classes]** \$3,496 million  
**Fund Inception Date** 6/29/1962  
**Dividend Frequency** Semiannually in October and December  
**Number of Issuers** 44

### Share Class Information

Share Class	CUSIP	NASDAQ Symbol
Z	628 380 305	BEGRX
A	628 380 875	TEBIX
C	628 380 867	TEMEX
R	354 026 858	N/A
R6	354 026 817	FMBRX

### Fund Management

	Years with Firm	Years of Experience
Christian Correa, CFA	17	19
Mandana Hormozi	17	30
Aman Gupta, CFA	11	18

### Maximum Sales Charge

Class Z: None

### Total Annual Operating Expenses

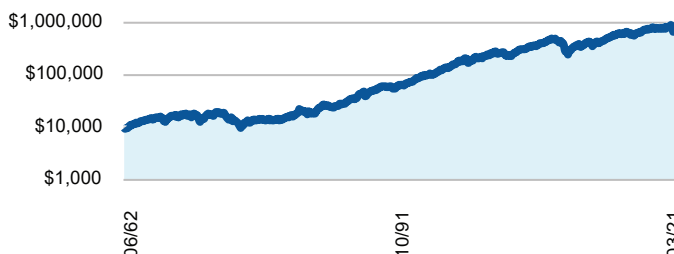
Share Class	Expense Ratio
Z	0.82%

### Asset Allocation (%)

Equity	92.18
Cash & Cash Equivalents	5.79
Fixed Income	2.04

### Performance

#### Growth of a \$10,000 Investment (from 06/29/1962-03/31/2021)



Franklin Mutual Beacon Fund - Class Z:  
**\$1,261,498**

### Total Returns % (as of 3/31/2021)

Share Class	CUMULATIVE YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs			
Z	8.19	53.89	9.83	11.14	9.43	8.58	6/29/1962	

### Calendar Year Total Returns %

Share Class	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Z	4.08	24.96	-8.24	14.39	16.11	-4.14	6.82	29.11	16.44	-2.15
Share Class	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Z	11.10	29.81	-40.37	3.03	20.98	9.25	14.52	29.44	-11.05	6.11

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment returns and principal values will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton at (800) DIAL BEN/(800) 342-5236 or visit [franklintempleton.com](http://franklintempleton.com) for the most recent month-end performance.

Class Z shares do not have sales charges or 12b-1 fees and are offered only to certain eligible investors as stated in the prospectus.

### Top Ten Holdings (% of Total)

Issuer Name	Weight (%)
GLAXOSMITHKLINE PLC	4.84
DEUTSCHE TELEKOM AG	4.80
CHARTER COMMUNICATIONS INC	4.33
SENSATA TECHNOLOGIES HOLDING PLC	4.15
JPMORGAN CHASE & CO	4.06
MERCK & CO INC	4.03
CIE FINANCIERE RICHEMONT SA	4.00
PORSCHE AUTOMOBIL HOLDING SE	3.96
MEDTRONIC PLC	3.80
WESTERN DIGITAL CORP	3.78

### Fund Measures

Standard Deviation (3 Yrs) - Class Z	19.60%
Beta (3 Yrs, vs. Linked MSCI World Value Index-NR) - Class Z	1.01

## Composition of Fund

■ Franklin Mutual Beacon Fund ■ MSCI World Value Index-NR

Geographic	% of Total
United States	55.28 / 66.26
Germany	11.80 / 3.54
Switzerland	7.49 / 1.83
United Kingdom	6.52 / 5.62
Netherlands	6.26 / 0.58
South Korea	3.45 / 0.00
Israel	3.42 / 0.19
Japan	0.00 / 7.38
Canada	0.00 / 3.47
Others	0.00 / 11.14
Cash & Cash Equivalents	5.79 / 0.00

Sector	% of Total
Health Care	22.49 / 12.98
Information Technology	17.97 / 9.21
Communication Services	13.43 / 6.05
Financials	12.78 / 22.53
Consumer Discretionary	11.07 / 7.28
Consumer Staples	5.81 / 9.10
Industrials	4.22 / 12.08
Real Estate	3.40 / 4.06
Materials	3.04 / 5.64
Others	0.00 / 11.06
Cash & Cash Equivalents	5.79 / 0.00

## What Are the Risks?

All investments involve risks, including possible loss of principal. Value securities may not increase in price as anticipated or may decline further in value. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Because the fund may invest its assets in companies in a specific region, including Europe, it is subject to greater risks of adverse developments in that region and/or the surrounding regions than a fund that is more broadly diversified geographically. Current political uncertainty concerning the economic consequences of the departure of the United Kingdom from the European Union may increase market volatility. Smaller-company stocks have exhibited greater price volatility than larger-company stocks, particularly over the short term. The fund's investments in companies engaged in mergers, reorganizations or liquidations also involve special risks as pending deals may not be completed on time or on favorable terms. The fund may invest in lower-rated bonds, which entail higher credit risk. Please consult the prospectus for a more detailed description of the fund's risks.

## Glossary

**Beta:** A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market.

**Standard Deviation:** A measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return.

## Important Information

*Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial professional, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.*

Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

Net Returns (NR) include income net of tax withholding when dividends are paid.

All MSCI data is provided "as is." The Fund described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the Fund described herein. Copying or redistributing the MSCI data is strictly prohibited.

Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

**Fund Management:** CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

**Performance:** The fund offers other share classes subject to different fees and expenses, which will affect their performance.

**Top Ten Holdings:** The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.

**Fund Measures:** The Linked MSCI World Value Index-NR reflects the performance of MSCI World Index from fund inception through 12/31/1974 and MSCI World Value Index-NR thereafter.

**Composition of Fund:** Percentage may not equal 100% due to rounding.