



Franklin Mutual Beacon Fund

Value
December 31, 2021

Fund Fact Sheet | Share Classes: A, C

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]	\$3,678 million
Fund Inception Date	6/29/1962
Dividend Frequency	Semiannually in October and December
Number of Issuers	36

Share Class Information

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

Fund Management

	Years with Firm	Years of Experience
Christian Correa, CFA	18	20
Mandana Hormozi	18	31
Aman Gupta, CFA	11	19

Maximum Sales Charge

Class A: 5.50% initial sales charge
Class C: 1.00% contingent deferred sales charge (CDSC) in the first year only

Total Annual Operating Expenses

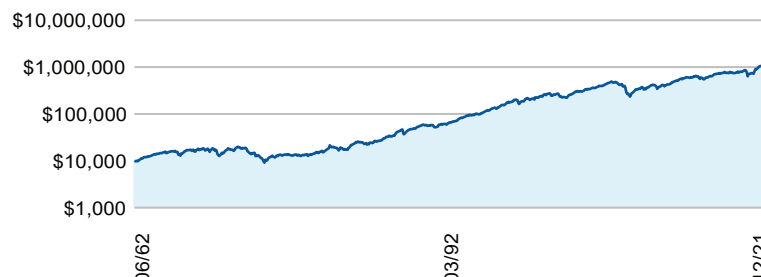
Share Class	Expense
A	1.07%
C	1.82%

Asset Allocation (%)

Equity	96.48
Cash & Cash Equivalents	3.08
Fixed Income	0.43

Performance

Growth of a \$10,000 Investment - Without Sales Charge (from 06/29/1962-12/31/2021)



Franklin Mutual Beacon Fund - Class A:
\$1,047,484

Total Returns % (as of 12/31/2021)

Share Class	YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		CUMULATIVE	1 Yr	3 Yrs	5 Yrs	10 Yrs		
A With Sales Charge	10.04	10.04	12.50	8.26	10.11	8.03	6/29/1962	
A Without Sales Charge	16.46	16.46	14.64	9.48	10.73	8.13	6/29/1962	
C With Sales Charge	14.55	14.55	13.76	8.65	9.92	7.22	6/29/1962	
C Without Sales Charge	15.55	15.55	13.76	8.65	9.92	7.22	6/29/1962	

Calendar Year Total Returns % - Without Sales Charge

Share Class	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A	16.46	3.75	24.69	-8.49	14.09	15.80	-4.33	6.48	28.70	16.10
C	15.55	2.96	23.74	-9.19	13.25	14.94	-5.06	5.78	27.79	15.29

Share Class	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
A	-2.50	10.82	29.30	-40.48	2.67	20.65	8.89	14.13	28.99	-11.41
C	-3.15	9.96	28.52	-40.92	1.99	19.84	8.12	13.39	28.24	-11.99

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 for the most recent month-end performance.

If the sales charge had been included, the return would have been lower.

Top Ten Holdings (% of Total)

Issuer Name	Weight
GLAXOSMITHKLINE PLC	4.95
CHARTER COMMUNICATIONS INC	4.53
DEUTSCHE TELEKOM AG	4.36
GLOBAL PAYMENTS INC	4.31
NOVARTIS AG	4.01
RECKITT BENCKISER GROUP PLC	3.86
MERCK & CO INC	3.79
WESTERN DIGITAL CORP	3.78
MEDTRONIC PLC	3.77
SENSATA TECHNOLOGIES HOLDING PLC	3.67

Fund Measures

Standard Deviation (3 Yrs) - Class A	19.44%
Beta (3 Yrs, vs. Linked Index-NR) - Class A	1.01

Composition of Fund

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

Geographic	% of Total
United States	51.97 / 69.47
United Kingdom	11.77 / 5.12
France	8.47 / 2.88
Germany	6.83 / 3.20
Switzerland	6.09 / 2.27
Netherlands	5.61 / 0.52
Israel	3.43 / 0.21
South Korea	2.76 / 0.00
Japan	0.00 / 6.06
Others	0.00 / 10.28
Cash & Cash Equivalents	3.08 / 0.00

Sector	% of Total
Health Care	24.58 / 14.64
Information Technology	16.65 / 9.30
Financials	14.67 / 21.78
Communication Services	12.20 / 4.25
Consumer Staples	9.81 / 9.03
Consumer Discretionary	7.46 / 8.32
Industrials	6.54 / 11.41
Real Estate	2.53 / 4.70
Materials	2.47 / 5.63
Others	0.00 / 10.96
Cash & Cash Equivalents	3.08 / 0.00

Morningstar Rating™—Class A

Overall Morningstar Rating™



As of December 31, 2021 the fund's Class A shares received a 4 star overall Morningstar Rating™, measuring risk-adjusted returns against 159, 149 and 86 U.S.-domiciled US Fund World Large-Stock Value funds over the 3-, 5- and 10- year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

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.

Class A: Prior to 9/10/18, these shares were offered at a higher initial sales charge of 5.75%; thus actual returns would have differed. Total returns with sales charges have been restated to reflect the current maximum initial sales charge of 5.50%.

Class A and Class C: Prior to 11/1/96, the fund offered only a single class of shares without a sales charge and Rule 12b-1 expenses, Class Z shares. Figures reflect a restatement of the original share class to include both the Rule 12b-1 fees and maximum initial sales charges (when quoting figures with sales charges) applicable to each share class as though in effect from the fund's inception. For periods after 11/1/96, actual performance is used, reflecting all charges and fees applicable to that class.

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.

Morningstar Rating™: Source: Morningstar®, 12/31/21. For each mutual fund and ETF with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance, and does not take into account the effects of sales charges and loads, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The Fund's Class A shares received a Morningstar Rating of 3, 3 and 4 star(s) for the 3-, 5- and 10-year periods, respectively. Morningstar Rating™ is for the named share class only; other classes may have different performance characteristics. **Past performance is not an indicator or a guarantee of future performance.** Source: ©Morningstar. Important data provider notices and terms available at www.franklintempletondatasources.com.

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