



Franklin Mutual Global Discovery Fund

Deep Value
December 31, 2021

Fund Fact Sheet | Share Class: Z

Fund Description

The fund seeks capital appreciation. Its strategy is focused on undervalued mid- and large-cap equity securities, with a significant portion of its assets in foreign securities and, to a lesser extent, distressed securities and merger arbitrage.

Fund Overview

Total Net Assets [All Share Classes]	\$10,115 million
Fund Inception Date	12/31/1992
Dividend Frequency	Semiannually in October and December
Number of Issuers	62

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
Z	628 380 404	MDISX
A	628 380 859	TEDIX
C	628 380 842	TEDSX
R	354 026 601	TEDRX
R6	354 026 775	FMDRX

Fund Management

	Years with Firm	Years of Experience
Christian Correa, CFA	18	20
Katrina Dudley, CFA	19	24
Tim Rankin, CFA	18	30

Maximum Sales Charge

Class Z: None

Total Annual Operating Expenses

Share Class	With Waiver	Without Waiver
Z	1.01%	1.02%

Asset Allocation (%)

Equity	95.56
Cash & Cash Equivalents	4.38
Fixed Income	0.06

Performance

Growth of a \$10,000 Investment (from 12/31/1992-12/31/2021)



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

Share Class	YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs			
Z	19.67	19.67	12.58	6.94	8.66	10.85	12/31/1992	

Calendar Year Total Returns %

Share Class	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Z	19.67	-4.38	24.70	-10.78	9.84	12.86	-3.36	5.33	25.64	13.65
Share Class	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Z	-2.69	11.37	21.31	-26.55	11.32	23.43	15.70	19.39	31.55	-9.06

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.

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.

The fund has an expense reduction contractually guaranteed through April 30, 2022. Fund investment results reflect the expense reduction; without this reduction, the results would have been lower.

Top Ten Holdings (% of Total)

Issuer Name	% of Total
CVS HEALTH CORP	3.12
GLAXOSMITHKLINE PLC	2.97
NOVARTIS AG	2.75
CHARTER COMMUNICATIONS INC	2.64
ANTHEM INC	2.61
ING GROEP NV	2.59
DEUTSCHE TELEKOM AG	2.58
BP PLC	2.58
WELLS FARGO & CO	2.47
COGNIZANT TECHNOLOGY SOLUTIONS CORP	2.45

Fund Measures

Standard Deviation (3 Yrs) - Class Z	19.74%
Beta (3 Yrs, vs.MSCI World Value Index-NR) - Class Z	1.04

Composition of Fund

■ Franklin Mutual Global Discovery Fund ■ MSCI World Value Index-NR

Geographic	% of Total
United States	41.94 / 69.47
France	11.25 / 2.88
United Kingdom	11.08 / 5.12
Germany	8.73 / 3.20
Netherlands	6.15 / 0.52
Switzerland	5.27 / 2.27
Japan	3.38 / 6.06
Israel	2.21 / 0.21
Canada	1.79 / 3.28
Others	3.83 / 6.99
Cash & Cash Equivalents	4.38 / 0.00

Sector	% of Total
Financials	20.33 / 21.78
Health Care	15.24 / 14.64
Information Technology	14.78 / 9.30
Consumer Staples	9.47 / 9.03
Industrials	9.27 / 11.41
Energy	7.80 / 5.67
Communication Services	6.85 / 4.25
Consumer Discretionary	5.74 / 8.32
Materials	5.05 / 5.63
Others	1.09 / 9.98
Cash & Cash Equivalents	4.38 / 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. To the extent that the fund focuses on particular countries, regions, industries, sectors or types of investment from time to time, the fund may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments. 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.

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

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