

Franklin Mutual Global Discovery Fund



Value Factsheet as of March 31, 2023

Investment Overview

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.

Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception Date
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	
Class Z	1.78	18.00	5.62	6.48	10.40	1.78	18.00	5.62	6.48	10.40	12/31/1992
Class A	1.53	17.71	5.37	6.20	10.05	-4.05	15.51	4.18	5.60	9.84	12/31/1992
Class C	0.77	16.82	4.57	5.42	9.29	-0.15	16.82	4.57	5.42	9.29	12/31/1992
Class R	1.30	17.41	5.10	5.95	9.82	1.30	17.41	5.10	5.95	9.82	12/31/1992
Class R6	1.91	18.11	5.73	6.61	10.63	1.91	18.11	5.73	6.61	10.63	12/31/1992
Benchmark	-5.05	15.91	4.99	6.54	—	-5.05	15.91	4.99	6.54	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class Z	5.48	5.48	-4.74	19.67	-4.38	24.70	-10.78	9.84	12.86	-3.36	5.33	25.64
Class A	5.41	5.41	-4.99	19.40	-4.61	24.37	-10.99	9.57	12.56	-3.63	5.01	25.26
Class C	5.23	5.23	-5.70	18.50	-5.32	23.43	-11.70	8.78	11.70	-4.33	4.28	24.39
Class R	5.39	5.39	-5.24	19.10	-4.87	24.09	-11.24	9.31	12.28	-3.82	4.77	25.02
Class R6	5.52	5.52	-4.68	19.84	-4.27	24.80	-10.67	9.98	13.02	-3.23	5.46	25.89
Benchmark	0.92	0.92	-6.52	21.94	-1.16	21.75	-10.78	17.10	12.33	-4.82	3.69	26.62

Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit www.franklintempleton.com.

The fund began offering R Class shares on 1/2/2002, and the fund began offering R6 Class shares on 5/1/2013. Performance quotations have been calculated as follows: (a) for R Class periods prior to 1/2/2002, a restated figure is used based on the fund's Class Z performance; for R6 Class periods prior to 5/1/2013, a restated figure is used based on the fund's Class Z performance. The performance was adjusted to take into account differences in class-specific operating expenses and maximum sales charges. (b) For periods after share class offering, performance for the specific share class is used, reflecting the expenses and maximum sales charges applicable to that class.

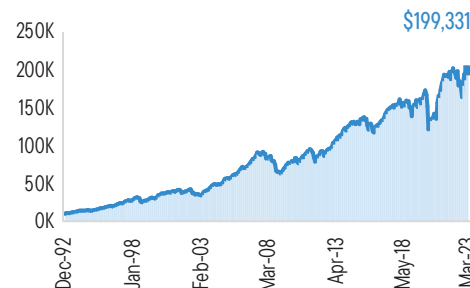
Share Class Details

	CUSIP	Ticker	Sales Charges (%)		Expenses (%)	
			Max	CDSC	Gross	Net
Class Z	628 380 404	MDISX	0.00	—	1.04	1.02
Class A	628 380 859	TEDIX	5.50	—	1.29	1.27
Class C	628 380 842	TEDSX	0.00	1.00	2.04	2.02
Class R	354 026 601	TEDRX	0.00	—	1.54	1.52
Class R6	354 026 775	FMDRX	0.00	—	0.94	0.92

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 04/30/2023 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase.

Growth of \$10,000

Class Z Shares—Inception through March 31, 2023
Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Semiannually
Morningstar Category	Global Large-Stock Value
Lipper Classification	Global Multi-Cap Value
Turnover (fiscal yr)	53%

Benchmark(s)

MSCI World Value Index-NR

Fund Characteristics

	Fund
Total Net Assets	\$8.73 Billion
Number of Issuers	63
Average Market Cap (Millions USD)	\$90,010
Price to Book	1.62x
Price to Earnings (12-Month Trailing)	14.07x

Risk Statistics (3-Year—Class Z)

	Fund	Benchmark
Beta	0.98	—
R-Squared	0.93	—
Sharpe Ratio	0.98	0.88
Standard Deviation (%)	17.31	17.05
Alpha (%)	2.23	—
Information Ratio	0.45	—
Tracking Error	4.65	—

Asset Allocation (% of Total)

	Fund
Undervalued Equities	91.55
Special Situations	5.38
Cash & Other Net Assets	3.08

Top Holdings (% of Total)

	Fund
DEUTSCHE TELEKOM AG	2.98
BP PLC	2.56
DANONE SA	2.47
NOVARTIS AG	2.46
ACTIVISION BLIZZARD INC	2.14
MEDTRONIC PLC	2.09
CHARTER COMMUNICATIONS INC	2.09
BRITISH AMERICAN TOBACCO PLC	2.05
WILLIS TOWERS WATSON PLC	2.03
CVS HEALTH CORP	2.03

Geographic Allocation (% of Total)

	Fund	Benchmark
United States	48.43	67.29
United Kingdom	10.33	5.58
Germany	9.82	3.24
France	5.83	2.89
Japan	5.62	6.46
Netherlands	3.25	0.71
Switzerland	2.46	1.91
Canada	1.45	3.36
Other	9.72	8.56
Cash & Cash Equivalents	3.08	0.00

Sector Allocation (% of Total)

	Fund	Benchmark
Financials	19.93	21.66
Health Care	17.30	14.38
Industrials	10.64	11.03
Communication Services	10.46	3.75
Consumer Staples	10.29	9.43
Information Technology	8.35	8.43
Energy	7.62	8.97
Consumer Discretionary	6.57	5.88
Other	5.76	16.47
Cash & Cash Equivalents	3.08	0.00

Portfolio Management

	Years with Firm	Years of Experience
Christian Correa, CFA	19	21
Katrina Dudley, CFA	20	25
Tim Rankin, CFA	19	31

What should I know before investing?

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. **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. **The manager's portfolio selection strategy is not solely based on ESG considerations**, and therefore the issuers in which the fund invests may not be considered ESG-focused companies. **Integrating ESG considerations into the investment process is not a guarantee that better performance will be achieved.** 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. **Special Situations** includes investments in merger arbitrage and stressed and distressed debt. **R-squared** measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe Ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation** 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. **Alpha** is the annualized percentage difference between a portfolio's actual returns and its expected performance given its level of market risk, as measured by beta. **Information Ratio** In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark. **Tracking Error** measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. **Price to Book** The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds. **Price to Earnings (12-Month Trailing)** is the share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the value represents a weighted average of the stocks it holds.

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Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.