

Franklin Mutual Series Funds – Franklin Mutual International Fund
 EIN: 26-4460336
 For the year ended February 21, 2020
 Attachment to Form 8937

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Form 8937 Part II Line 15

| Franklin Mutual Series Funds – Franklin Mutual International Fund (Target Fund) | | | | Franklin Mutual Series Funds – Franklin Mutual Global Discovery Fund (Acquiring Fund) | | | | |
|--|--------------|--------------|------------|--|--------------|--------------|------------|---------------------|
| Ticker | CUSIP | Class | NAV | Ticker | CUSIP | Class | NAV | Merger Ratio |
| FMIAX | 354 026 700 | A | 13.9579 | TEDIX | 628 380 859 | A | 30.0900 | 0.46387 |
| FCMIX | 354 026 809 | C | 13.8580 | TEDSX | 628 380 842 | C | 30.0100 | 0.46178 |
| FRMIX | 354 026 882 | R | 13.8657 | TEDRX | 354 026 601 | R | 29.6500 | 0.46765 |
| FIMFX | 354 026 767 | R6 | 14.0163 | FMDRX | 354 026 775 | R6 | 30.7600 | 0.45567 |
| FMIZX | 354 026 874 | Z | 14.0180 | MDISX | 628 380 404 | Z | 30.7700 | 0.45557 |

NAVs shown are as of immediately prior to the merger.

Merger Ratio is the number of Acquiring Fund shares received per one Target Fund share surrendered.

Effect on Basis

Each shareholder has an aggregate basis in Franklin Mutual Series Funds – Franklin Mutual Global Discovery Fund shares received in the merger equal to the aggregate basis of that shareholder's Franklin Mutual Series Funds – Franklin Mutual International Fund shares surrendered in the merger.

The number of **Franklin Mutual Series Funds – Franklin Mutual Global Discovery Fund** shares received for each share of Franklin Mutual Series Funds – Franklin Mutual International Fund shares given up in exchange is as follows:

- 0.46387 shares of Franklin Mutual Series Funds – Franklin Mutual Global Discovery Fund Class A shares for one Franklin Mutual Series Funds – Franklin Mutual International Fund Class A share
- 0.46178 shares of Franklin Mutual Series Funds – Franklin Mutual Global Discovery Fund Class C shares for one Franklin Mutual Series Funds – Franklin Mutual International Fund Class C share
- 0.46765 shares of Franklin Mutual Series Funds – Franklin Mutual Global Discovery Fund Class R shares for one Franklin Mutual Series Funds – Franklin Mutual International Fund Class R share

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- 0.45567 shares of Franklin Mutual Series Funds – Franklin Mutual Global Discovery Fund Class R6 shares for one Franklin Mutual Series Funds – Franklin Mutual International Fund Class R6 share
- 0.45557 shares of Franklin Mutual Series Funds – Franklin Mutual Global Discovery Fund Class Z shares for one Franklin Mutual Series Funds – Franklin Mutual International Fund Class Z share