



2020 Net Investment Income DISTRIBUTION ESTIMATES

All amounts subject to change. Estimated net investment income distributions are based on fund earnings to date and may include forecasted amounts through year-end.

Important Legal Information: Distributions are made to those who are registered shareholders of the fund on the record date. Distributions are paid on the pay date. Estimates can change prior to the record date depending on market conditions and number of shares outstanding. All dates and distributions are subject to board approval. Net investment income distribution estimates do not include short- or long-term capital gain distributions the funds may be making. The actual amounts of net investment income shareholders will receive will be reported, along with any short-term capital gain distributions, as Ordinary Dividends on Form 1099-DIV.

NII Distribution Estimates as of 9/10/2020

Fund Name	Class	Estimated Ranges	Record Date	Ex-Date	Pay Date
Franklin Mutual Global Discovery Fund	Class A	\$0.02 - \$0.04			
	Class C				
	Class R				
	Class R6				
	Class Z				
Franklin Mutual Beacon Fund	Class A	\$0.00 - \$0.02			
	Class C				
	Class R				
	Class R6				
	Class Z				
Franklin Mutual European Fund	Class A	\$0.09 - \$0.17	10/1/2020	10/2/2020	10/2/2020
	Class C				
	Class R				
	Class R6				
	Class Z				
Franklin Mutual Quest Fund	Class A	\$0.00 - \$0.02			
	Class C				
	Class R				
	Class R6				
	Class Z				
Franklin Mutual Shares Fund	Class A	\$0.04 - \$0.06			
	Class C				
	Class R				
	Class R6				
	Class Z				

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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Franklin Mutual Financial Services Fund	Class A	\$0.01 - \$0.03	10/1/2020	10/2/2020	10/2/2020
	Class C				
	Class R6				
	Class Z				
International Equity Series	Class P	\$0.00 - \$0.02			
	Class S				
Foreign Smaller Companies Series	Class A	\$0.00 - \$0.01			
Templeton Developing Markets Trust	Advisor Class	\$0.01 - \$0.03			
	Class A				
	Class C				
	Class R				
	Class R6				

Important Legal Information

All investments involve risks, including possible loss of principal.

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, for any Franklin Templeton fund, talk to your financial advisor, call us at (800) DIAL BEN / (800) 342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.

Franklin Templeton mutual funds, regardless of performance, distribute to shareholders any net realized gains from the sale of individual securities in their portfolios. Distributions are made to those who are registered shareholders of the fund on the record date. Distributions are paid on the pay date. All dates and distributions are subject to board approval. Distributions will vary depending on the funds' income and any net gains realized from the sale of securities in the funds' portfolio. Past distributions are not indicative of future trends.