FRANKLIN TEMPLETON

Franklin Mutual Quest Fund

Class Z: MQIFX Class A: TEQIX Class C: TEMQX Class R: FMQSX Class R6: FMQRX | **Value** | Factsheet as of September 30, 2026

Investment Overview

The fund seeks capital appreciation with income as a secondary goal. Its strategy is focused on undervalued mid- to large-cap equity securities with a significant portion of its assets in foreign securities. The fund also invests in merger arbitrage securities and securities of distressed companies.

Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Class Z	9.99	14.14	7.51	6.13	11.28	9.99	14.14	7.51	6.13	11.28	9/26/1980
Class A	9.69	13.82	7.24	5.87	10.84	3.65	11.69	6.03	5.27	10.70	9/26/1980
Class C	8.90	13.00	6.45	5.08	9.93	7.90	13.00	6.45	5.08	9.93	9/26/1980
Class R	9.44	13.55	6.97	5.61	10.30	9.44	13.55	6.97	5.61	10.30	9/26/1980
Class R6	10.05	14.17	7.55	6.19	11.45	10.05	14.17	7.55	6.19	11.45	9/26/1980
Benchmark 1	13.26	15.74	9.20	8.64	—	13.26	15.74	9.20	8.64	—	—
Benchmark 2	18.57	19.08	11.54	10.04	—	18.57	19.08	11.54	10.04	—	—
Benchmark 3	1.41	8.03	3.61	5.05	—	1.41	8.03	3.61	5.05	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z	-0.12	6.50	17.64	8.80	10.51	-6.86	11.51	-1.83	12.40	-7.14	7.25	16.26
Class A	-0.18	6.25	17.34	8.61	10.26	-7.16	11.26	-2.12	12.14	-7.36	6.95	16.04
Class C	-0.36	5.68	16.47	7.77	9.47	-7.88	10.42	-2.83	11.26	-8.01	6.17	15.10
Class R	-0.24	6.12	17.05	8.27	10.01	-7.44	11.05	-2.38	11.88	-7.61	6.73	15.69
Class R6	-0.12	6.51	17.71	8.86	10.57	-6.88	11.67	-1.79	12.40	-7.03	7.28	16.44
Benchmark 1	2.13	10.25	17.04	10.57	12.17	-7.82	16.84	1.55	19.58	-8.16	14.15	13.81
Benchmark 2	3.84	14.74	20.79	11.47	11.51	-6.52	21.94	-1.16	21.75	-10.78	17.10	12.33
Benchmark 3	-1.82	0.10	8.62	8.19	13.45	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13

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 franklintempleton.com.*

The fund began offering R Class shares on 5/1/2009, 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 5/1/2009, 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.

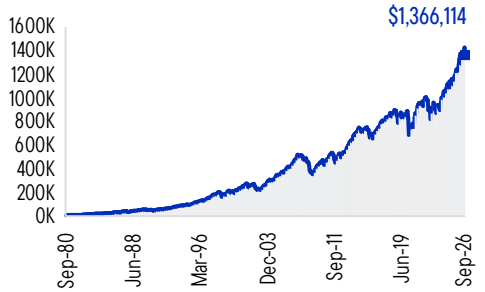
Share Class Details

			Sales Charges (%)		Expenses (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net
Class Z	628380206	MQIFX	0.00	—	0.78	0.78
Class A	628380800	TEQIX	5.50	—	1.03	1.03
Class C	628380883	TEMQX	0.00	1.00	1.78	1.78
Class R	354026866	FMQSX	0.00	—	1.29	1.29
Class R6	354026759	FMQRX	0.00	—	0.78	0.74

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 04/30/2027 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 September 30, 2026
Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Semi-Annually
Morningstar Category	Global Moderately Aggressive
Lipper Classification	Global Allocation Funds
Turnover (fiscal yr)	50%

Benchmark(s)

1—Blended 70% MSCI World Value-NR + 30% Bloomberg US Corporate High Yield Index
2—MSCI World Value Index-NR
3—Bloomberg US Corporate High Yield Index

Fund Characteristics

	Fund
Total Net Assets	$2.65 Billion
Number of Issuers	75
Average Market Cap (Millions USD)	$413,873
Price to Book	2.19x
Price to Earnings (12-Month Trailing)	15.45x

Risk Statistics (3-Year—Class Z vs. Blended 70% MSCI World Value-NR + 30% Bloomberg US Corporate High Yield Index)

	Fund	Benchmark 1
Beta	1.11	—
R-Squared	0.91	—
Sharpe Ratio	0.94	1.27
Standard Deviation (%)	10.36	8.87
Alpha (%)	-2.44	—
Information Ratio	-0.48	—
Tracking Error (%)	3.31	—

Not FDIC Insured | No Bank Guarantee | May Lose Value

Asset Allocation (% of Total)

	Fund
Undervalued Equities	75.05
Special Situations	20.03
Cash & Other Net Assets	4.92

Top Holdings (% of Total)

	Fund
SORENSON COMMUNICATIONS LLC	6.41
NEPTUNE BIDCO US INC	4.08
MICROSOFT CORP	2.68
SAMSUNG ELECTRONICS CO LTD	2.52
BP PLC	1.96
ALPHABET INC	1.90
EOG RESOURCES INC	1.89
MITSUBISHI UFJ FINANCIAL GROUP INC	1.80
WELLS FARGO & CO	1.76
META PLATFORMS INC	1.74

Geographic Allocation (% of Total)

	Fund
United States	60.50
United Kingdom	9.58
Germany	5.83
France	5.19
Canada	2.59
South Korea	2.52
Japan	1.80
Italy	1.57
Other	5.49
Cash & Cash Equivalents	4.92

Sector Allocation (% of Total)

	Fund
Financials	19.00
Information Technology	15.50
Industrials	14.76
Health Care	10.98
Communication Services	9.30
Energy	6.50
Consumer Staples	6.10
Consumer Discretionary	4.91
Materials	4.83
Utilities	3.20
Cash & Cash Equivalents	4.92

Portfolio Data Information

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

Portfolio Management

	Years with Firm	Years of Experience
Keith W. Luh, CFA	20	30
Andrew B. Dinnhaupt, CFA	15	31

What should I know before investing?

All investments involve risks, including possible loss of principal. The **investment style** may become out of favor, which may have a negative impact on performance. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets.** To the extent the fund invests in companies in a specific **country or region,** the fund may experience greater volatility than a fund that is more broadly diversified geographically. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. 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. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the fund's prospectus.

Glossary

Special Situations includes investments in merger arbitrage and stressed and distressed debt. **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. **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. **Weighted Average Market Capitalization:** A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. For a portfolio, the value represents a weighted average based on the stocks held. **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.

Important Information

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The **Bloomberg U.S. Corporate High Yield Bond Index** measures the performance of the U.S. dollar-denominated, high-yield, fixed-rate corporate bond market. The **MSCI World Value Index** is a market capitalization-weighted index designed to measure the performance of stocks exhibiting overall value style characteristics in developed markets. The **Blended Benchmark (70% MSCI World Value Index-NR (USD) + 30% Bloomberg U.S. Corporate High Yield Bond Index)** is a combination of leading global stock and U.S. high-yield bond indexes. The MSCI World Value Index-NR (USD) is a market capitalization-weighted index of stocks exhibiting overall value style characteristics in global developed markets. The Bloomberg U.S. Corporate High Yield Bond Index measures the performance of the U.S. dollar-denominated, high-yield, fixed-rate corporate bond market.

Source: Bloomberg Indices. Net Returns (NR) include income net of tax withholding when dividends are paid. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

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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.