FRANKLIN TEMPLETON

Franklin Mutual International Value Fund

Class Z: MEURX Class A: TEMIX Class C: TEURX Class R: FMURX Class R6: FMEUX | **Value |** Factsheet as of June 30, 2026

Investment Overview

The fund seeks capital appreciation, with income as a secondary goal, by investing at least 80% of its net assets in the securities of issuers outside the United States. It focuses mainly on equity securities the managers believe are undervalued and, to a lesser extent, stressed and distressed securities and merger arbitrage opportunities.

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	14.57	16.03	12.12	9.63	9.93	14.57	16.03	12.12	9.63	9.93	7/3/1996
Class A	14.30	15.76	11.84	9.36	9.59	8.01	13.59	10.59	8.74	9.39	7/3/1996
Class C	13.47	14.89	11.00	8.54	8.85	12.47	14.89	11.00	8.54	8.85	7/3/1996
Class R	14.01	15.46	11.56	9.08	9.21	14.01	15.46	11.56	9.08	9.21	7/3/1996
Class R6	14.68	16.14	12.21	9.74	10.16	14.68	16.14	12.21	9.74	10.16	7/3/1996
Benchmark	26.95	21.50	13.15	10.45	—	26.95	21.50	13.15	10.45	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z	3.09	1.99	39.94	3.67	16.71	-0.70	16.49	-6.23	22.28	-11.12	10.45	2.40
Class A	3.04	1.87	39.63	3.40	16.45	-0.97	16.23	-6.50	21.98	-11.29	10.14	2.12
Class C	2.85	1.48	38.60	2.62	15.57	-1.71	15.32	-7.15	21.01	-11.96	9.37	1.32
Class R	2.94	1.73	39.30	3.16	16.12	-1.23	15.96	-6.76	21.70	-11.54	9.92	1.86
Class R6	3.12	2.02	40.11	3.74	16.81	-0.62	16.56	-6.10	22.35	-10.94	10.63	2.53
Benchmark	7.49	9.63	42.25	5.68	18.95	-5.58	10.89	-2.63	16.09	-14.78	21.44	5.02

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 10/30/2009, 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 10/30/2009, 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	628380503	MEURX	0.00	—	1.00	0.97
Class A	628380834	TEMIX	5.50	—	1.26	1.22
Class C	628380826	TEURX	0.00	1.00	2.01	1.97
Class R	354026833	FMURX	0.00	—	1.51	1.47
Class R6	354026791	FMEUX	0.00	—	0.93	0.88

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 June 30, 2026
Excluding Effects of Sales Charges

Fund Overview

Dividend Frequency, if any	Semi-Annually
Morningstar Category	Foreign Large Value
Lipper Classification	International Multi-Cap Value
Turnover (fiscal yr)	51%

Benchmark(s)

MSCI EAFE Value Index-NR

Fund Characteristics

	Fund
Total Net Assets	$1.18 Billion
Number of Issuers	50
Average Market Cap (Millions USD)	$107,422
Price to Book	1.91x
Price to Earnings (12-Month Trailing)	14.61x

Risk Statistics (3-Year—Class Z)

	Fund
Beta	0.89
R-Squared	0.86
Sharpe Ratio	0.97
Standard Deviation (%)	11.85
Alpha (%)	-2.89
Information Ratio	-1.18
Tracking Error (%)	4.66

Not FDIC Insured | No Bank Guarantee | May Lose Value

Asset Allocation (% of Total)

	Fund
Undervalued Equities	98.09
Cash & Other Net Assets	1.91

Top Holdings (% of Total)

	Fund
ROCHE HOLDING AG	3.71
HSBC HOLDINGS PLC	3.22
UNICREDIT SPA	3.18
COCA-COLA BOTTLERS JAPAN HOLDINGS INC	2.92
BP PLC	2.85
NATWEST GROUP PLC	2.77
ALLIANZ SE	2.60
MITSUBISHI UFJ FINANCIAL GROUP INC	2.56
SHELL PLC	2.54
NOVARTIS AG	2.45

Geographic Allocation (% of Total)

	Fund	Benchmark
United Kingdom	30.89	16.09
Japan	16.60	23.28
Germany	10.61	8.84
France	9.38	10.45
Netherlands	4.85	3.30
Switzerland	3.71	9.76
Italy	3.18	5.04
Spain	2.43	5.49
Other	16.44	17.76
Cash & Cash Equivalents	1.91	0.00

Sector Allocation (% of Total)

	Fund	Benchmark
Financials	35.02	39.19
Industrials	13.63	9.39
Consumer Staples	13.06	9.67
Health Care	7.79	7.57
Communication Services	7.05	3.74
Consumer Discretionary	6.77	6.05
Energy	5.38	6.24
Materials	4.24	6.14
Utilities	3.45	6.13
Information Technology	1.68	3.21
Real Estate	0.00	2.67
Cash & Cash Equivalents	1.91	0.00

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
Mandana Hormozi	22	35
Tim Rankin, CFA	23	34

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. 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

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

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

The **MSCI EAFE Value Index** is designed to measure performance of stocks exhibiting overall value style characteristics in developed markets, excluding the U.S. and Canada.

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.

Franklin Distributors, LLC. Member FINRA/SIPC.

© Franklin Templeton. All rights reserved.

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.