

Value-driven strategies, uncompromising results

by Franklin Mutual Series

September 2025



Uncompromising value investors

Franklin Mutual Series has been investing with our clients' interests in mind for over 75 years. We are more than formulaic value investors. As one team with one focus, we transcend traditional value investing, applying deep fundamental research to find undervalued companies and the catalyst that will unlock that value and deliver results.



Investing with confidence forged over decades

A single approach built on a rich heritage of value investing across market cycles.



Disciplined in the art of valuation

Pursue discounted stocks with viable catalysts that will change how the market views their true worth.



Unconstrained in our search for value

Flexibility to uncover value wherever it resides, including distressed debt and merger arbitrage.

Explore our full range of value strategies at www.mutualseries.com

GLOBAL, INTERNATIONAL, US – LARGE, SMALL, MID CAP – SPECIAL SITUATIONS

\$35bn_{AUM} | 1949

Diversify your client portfolios with catalyst-driven value

Mutual Fund	Inception Date	Total Strategy Assets	Morningstar Category	Other Vehicles	Typical Holdings Range	Active Share (%)	Current Exposure (excludes cash)	US Equity Non-US Equity Special Situations
Franklin Mutual International Value MEURX	7/3/1996	\$1,202 M	Foreign Large Value	Retail SMA Institutional	40–60	79	O	5% 92% 0%
Franklin Mutual Beacon BEGRX	6/29/1962	\$3,387 M	Global Large- Stock Value	Retail SMA Institutional	25–40	91	0	70% 29% 0%
Franklin Mutual Global Discovery MDISX	12/31/1992	\$10,490 M	Global Large- Stock Value	VIP* Offshore Institutional	40–60	88	O	36% 55% 4%
Franklin Mutual Quest MQIFX	9/26/1980	\$2,705 M	Global Moderately Aggressive Allocation	Institutional	40–60	93	0	44% 28% 24%
Franklin Mutual Shares MUTHX	7/1/1949	\$9,253 M	Aggressive Allocation	Retail SMA VIP* Offshore Institutional	40–60	82	O	78% 11% 5%
Franklin Mutual US Mid Cap Value FBSAX	3/1/2001	\$768 M	Mid-Cap Value	Retail SMA Institutional	40–80	91	0	87% 7% 0%
Franklin Mutual Small-Mid Cap Value FVRMX	11/1/2005	\$209 M	Small Value	Retail SMA Institutional	50–80	94	0	91% 8% 0%
Franklin Small Cap Value** FVADX	12/31/1996	\$6,382 M	Small Value	Retail SMA CIT VIP* Institutional	70–110	92	0	83% 14% 0%

^{1.} All data as of 09/30/2025.

Most funds offer multiple share classes. Share classes are subject to different fees and expenses, which will affect their performance. Certain share classes are only offered to eligible investors as stated in the prospectus. Different minimums may apply to clients of certain service agents. All classes of shares are not available through all distribution channels. See the Fund's prospectus for additional information.

Special situations includes investments in merger arbitrage and stressed and distressed debt.

Diversification does not guarantee a profit or protect against a loss.

WHAT ARE THE RISKS?

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 portfolio invests in a concentration of certain securities, regions or industries, it is subject to increased volatility. 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.

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.



(800) 342-5236 franklintempleton.com

^{*}VIP = insurance fund.

^{**}Closed to new investors. Existing investors can continue to add. Please see prospectus for additional details.