

Schedules of Investments (unaudited)

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Not FDIC Insured | May Lose Value | No Bank Guarantee

Schedule of Investments (unaudited), March 31, 2025

Franklin Mutual Beacon Fund

	Country	Shares	Value
Common Stocks 98.3%			
Automobiles 2.0%			
General Motors Co.	United States	1,372,492	\$64,548,299
Banks 11.4%			
BNP Paribas SA	France	867,182	72,478,518
DBS Group Holdings Ltd.	Singapore	4,227,601	145,181,434
JPMorgan Chase & Co.	United States	592,809	145,416,048
			363,076,000
Beverages 3.4%			
Heineken NV	Netherlands	1,323,559	107,923,533
Building Products 3.9%			
Johnson Controls International plc.	United States	1,548,505	124,050,736
Capital Markets 3.5%			
BlackRock, Inc.	United States	117,986	111,671,389
Consumer Staples Distribution & Retail 2.1%			
Target Corp.	United States	625,862	65,314,958
Energy Equipment & Services 1.9%			
Schlumberger NV	United States	1,460,980	61,068,964
Entertainment 2.4%			
Walt Disney Co. (The)	United States	786,299	77,607,711
Financial Services 2.0%			
Global Payments, Inc.	United States	662,554	64,877,288
Health Care Equipment & Supplies 4.3%			
Medtronic plc	United States	1,535,113	137,945,254
Health Care Providers & Services 2.0%			
Elevance Health, Inc.	United States	145,392	63,239,704
Household Products 3.9%			
Reckitt Benckiser Group plc	United Kingdom	1,832,648	123,924,629
Insurance 8.4%			
Hartford Insurance Group, Inc. (The)	United States	1,072,503	132,700,796
Progressive Corp. (The)	United States	472,689	133,775,714
			266,476,510
Machinery 3.5%			
Parker-Hannifin Corp.	United States	184,031	111,863,243
Media 2.7%			
*Charter Communications, Inc., A	United States	235,970	86,962,024
Metals & Mining 2.6%			
Reliance, Inc.	United States	286,014	82,586,543
Oil, Gas & Consumable Fuels 4.6%			
Chevron Corp.	United States	454,792	76,082,154
Shell plc	United States	1,905,604	69,364,611
			145,446,765
Pharmaceuticals 15.8%			
GSK plc	United States	4,355,658	83,237,522
Haleon plc	United States	27,783,817	140,314,043
Merck & Co., Inc.	United States	801,618	71,953,232
Novartis AG, ADR	United States	810,753	90,382,745

Franklin Mutual Beacon Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Pharmaceuticals (continued)			
Roche Holding AG	United States	356,584	\$117,361,648
			503,249,190
Retail REITs 2.7%			
Brixmor Property Group, Inc.	United States	3,189,633	84,684,756
Semiconductors & Semiconductor Equipment 2.0%			
NXP Semiconductors NV	China	325,524	61,869,092
Software 1.9%			
Gen Digital, Inc.	United States	2,305,017	61,175,151
Specialty Retail 2.1%			
^a Ulta Beauty, Inc.	United States	182,586	66,925,073
Technology Hardware, Storage & Peripherals 1.9%			
Samsung Electronics Co. Ltd.	South Korea	1,497,325	59,362,158
Textiles, Apparel & Luxury Goods 3.8%			
Cie Financiere Richemont SA	Switzerland	693,633	121,084,690
Trading Companies & Distributors 3.5%			
Ferguson Enterprises, Inc.	United States	686,371	109,977,225
Total Common Stocks (Cost \$2,305,990,187)			3,126,910,885
Companies in Liquidation 0.0%			
^{a,b,c} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	5,229,000	—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$2,305,990,187)			3,126,910,885
Short Term Investments 0.3%			
	Country	Principal Amount ^f	Value
U.S. Government and Agency Securities 0.3%			
^d FHLB, 4.21%, 4/01/25.	United States	8,200,000	8,199,041
Total U.S. Government and Agency Securities (Cost \$8,200,000)			8,199,041
Total Short Term Investments (Cost \$8,200,000)			8,199,041
Total Investments (Cost \$2,314,190,187) 98.6%			\$3,135,109,926
Other Assets, less Liabilities 1.4%			45,499,140
Net Assets 100.0%			\$3,180,609,066

Franklin Mutual Beacon Fund (continued)

See Abbreviations on page 34.

[†]The principal amount is stated in U.S. dollars unless otherwise indicated.

^²Non-income producing.

^³Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

^⁴Contingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company. Shares represent total underlying principal of debt securities.

^⁵The rate shown represents the yield at period end.

Schedule of Investments (unaudited), March 31, 2025

Franklin Mutual Global Discovery Fund

	Country	Shares	Value
Common Stocks 94.9%			
Aerospace & Defense 1.6%			
Airbus SE	France	844,031	\$148,621,778
Automobile Components 2.8%			
^a Aptiv plc	Jersey	2,156,092	128,287,474
Denso Corp.	Japan	10,463,663	129,818,239
			258,105,713
Automobiles 1.1%			
Toyota Motor Corp.	Japan	5,580,926	98,655,715
Banks 8.9%			
Bank of America Corp.	United States	3,434,365	143,316,051
BNP Paribas SA	France	2,949,707	246,534,629
DBS Group Holdings Ltd.	Singapore	4,562,657	156,687,702
JPMorgan Chase & Co.	United States	510,955	125,337,262
Wells Fargo & Co.	United States	1,937,446	139,089,248
			810,964,892
Beverages 1.3%			
Heineken NV	Netherlands	1,504,626	122,687,809
Building Products 1.4%			
Johnson Controls International plc.	United States	1,594,596	127,743,086
Capital Markets 3.2%			
BlackRock, Inc.	United States	105,081	99,457,065
Deutsche Bank AG	Germany	7,974,935	190,099,864
			289,556,929
Chemicals 0.5%			
^a Covestro AG	Germany	682,412	43,830,791
Consumer Finance 1.9%			
Capital One Financial Corp.	United States	981,642	176,008,411
Consumer Staples Distribution & Retail 1.6%			
Seven & i Holdings Co. Ltd.	Japan	9,790,539	141,775,893
Containers & Packaging 1.5%			
International Paper Co.	United States	2,504,855	133,634,014
Diversified Telecommunication Services 1.7%			
Deutsche Telekom AG.	Germany	4,129,074	152,445,353
Electrical Equipment 1.7%			
Mitsubishi Electric Corp.	Japan	8,315,157	153,350,484
Energy Equipment & Services 2.1%			
Schlumberger NV	United States	4,518,502	188,873,384
Entertainment 1.3%			
Walt Disney Co. (The)	United States	1,187,484	117,204,671
Financial Services 4.9%			
^a Fiserv, Inc.	United States	628,336	138,755,439
Global Payments, Inc.	United States	1,640,654	160,652,840
Voya Financial, Inc.	United States	2,234,394	151,402,537
			450,810,816
Food Products 3.8%			
Danone SA	France	1,976,853	151,200,143
Kellanova	United States	786,093	64,844,812

Franklin Mutual Global Discovery Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Food Products (continued)			
Mondelez International, Inc., A.	United States	1,918,387	\$130,162,558
			346,207,513
Health Care Equipment & Supplies 3.7%			
Medtronic plc	United States	1,856,578	166,832,099
Zimmer Biomet Holdings, Inc.	United States	1,468,306	166,182,873
			333,014,972
Health Care Providers & Services 6.1%			
CVS Health Corp.	United States	2,603,814	176,408,398
Elevance Health, Inc.	United States	509,609	221,659,531
^a Fresenius SE & Co. KGaA.	Germany	3,633,913	155,145,083
			553,213,012
Household Durables 0.5%			
DR Horton, Inc.	United States	331,839	42,186,692
Household Products 1.7%			
Reckitt Benckiser Group plc	United Kingdom	2,245,916	151,870,031
Industrial Conglomerates 0.9%			
Siemens AG	Germany	372,371	85,997,707
Insurance 5.8%			
Everest Group Ltd.	United States	407,316	147,990,122
NN Group NV	Netherlands	2,821,303	156,993,592
Prudential plc	Hong Kong	20,962,148	226,203,092
			531,186,806
Interactive Media & Services 1.7%			
Tencent Holdings Ltd.	China	2,391,375	152,799,188
Media 2.5%			
^a Charter Communications, Inc., A.	United States	608,024	224,075,085
Metals & Mining 1.6%			
Rio Tinto plc	Australia	2,446,097	146,790,797
Oil, Gas & Consumable Fuels 4.7%			
BP plc.	United States	34,499,452	193,592,118
Hess Corp.	United States	312,738	49,953,641
Shell plc	United States	5,171,592	188,247,646
			431,793,405
Personal Care Products 1.2%			
Kenvue, Inc.	United States	4,465,584	107,084,704
Pharmaceuticals 9.4%			
GSK plc	United States	9,847,240	188,182,785
Haleon plc	United States	29,639,378	149,685,012
Merck & Co., Inc.	United States	1,576,651	141,520,194
Novartis AG, ADR	United States	1,593,094	177,598,119
Roche Holding AG	United States	606,634	199,660,013
			856,646,123
Semiconductors & Semiconductor Equipment 1.7%			
Renesas Electronics Corp.	Japan	11,305,843	151,641,317
Specialized REITs 2.0%			
American Tower Corp.	United States	841,268	183,059,917

Franklin Mutual Global Discovery Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Technology Hardware, Storage & Peripherals 1.7%			
Samsung Electronics Co. Ltd.	South Korea	4,022,273	\$159,464,917
Textiles, Apparel & Luxury Goods 3.0%			
Cie Financiere Richemont SA	Switzerland	813,836	142,068,039
Kering SA	France	627,483	130,541,736
			272,609,775
Tobacco 1.8%			
British American Tobacco plc.	United Kingdom	3,957,665	162,360,742
Trading Companies & Distributors 3.6%			
AerCap Holdings NV.	Ireland	2,000,745	204,416,116
Ferguson Enterprises, Inc.	United States	760,090	121,789,221
			326,205,337
Total Common Stocks (Cost \$6,594,785,475)			8,632,477,779
		Principal Amount^f	
Corporate Bonds 0.2%			
Specialty Retail 0.2%			
^b Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29	United States	33,950,000	18,179,763
Total Corporate Bonds (Cost \$21,415,016)			18,179,763
Senior Floating Rate Interests 2.3%			
Commercial Services & Supplies 1.0%			
^c Neptune Bidco US, Inc., First Lien, CME Term Loan, A, 9.139%, (3-month SOFR + 4.75%), 10/11/28	United States	47,956,808	41,370,419
Neptune Bidco US, Inc., First Lien, Dollar CME Term Loan, B, 9.389%, (3-month SOFR + 5%), 4/11/29.	United States	55,395,755	47,908,742
			89,279,161
Media 0.2%			
^{c,d} iHeartCommunications, Inc., First Lien, Refinanced CME Term Loan, B, 10.209%, (1-month SOFR + 5.775%), 5/01/29	United States	25,935,000	21,147,788
Professional Services 0.5%			
^e CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.939%, (1-month SOFR + 3.5%), 6/02/28	United States	40,040,046	39,372,779
Specialty Retail 0.6%			
^e Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 8.84%, (3-month SOFR + 4.25%), 4/17/28	United States	71,560,957	53,337,602
Total Senior Floating Rate Interests (Cost \$219,883,235)			203,137,330
		Shares	
Companies in Liquidation 0.0%			
^{a,e,f} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	30,996,000	—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$6,836,083,726)			8,853,794,872

Franklin Mutual Global Discovery Fund (continued)

Short Term Investments 0.5%

	Country	Principal Amount [*]	Value
U.S. Government and Agency Securities 0.5%			
^a FHLB, 4.21%, 4/01/25	United States	38,800,000	\$38,795,463
^{a,b} U.S. Treasury Bills, 4.15%, 8/21/25	United States	10,000,000	9,837,686
Total U.S. Government and Agency Securities (Cost \$48,637,686)			48,633,149
Total Short Term Investments (Cost \$48,637,686)			48,633,149
Total Investments (Cost \$6,884,721,412) 97.9%			\$8,902,428,021
Other Assets, less Liabilities 2.1%			192,193,153
Net Assets 100.0%			\$9,094,621,174

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2025, the value of this security was \$18,179,763, representing 0.2% of net assets.

^cThe coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

^dA portion or all of the security purchased on a delayed delivery basis.

^eFair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

^fContingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company. Shares represent total underlying principal of debt securities.

^gThe rate shown represents the yield at period end.

^hA portion or all of the security has been segregated as collateral for open forward exchange contracts. At March 31, 2025, the value of this security pledged amounted to \$5,964,591, representing 0.1% of net assets.

Franklin Mutual Global Discovery Fund (continued)

At March 31, 2025, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange EUR/USD	Short	2,095	\$284,448,625	6/16/25	\$665,225
Total Futures Contracts					\$665,225

*As of period end.

At March 31, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
South Korean Won	HSBK	Buy	17,225,464,464	12,252,143	4/29/25	\$—	\$(549,542)
South Korean Won	HSBK	Sell	109,246,421,725	78,261,684	4/29/25	4,042,070	—
South Korean Won	UBSW	Sell	81,361,131,541	59,144,203	4/29/25	3,869,240	—
Japanese Yen	HSBK	Buy	299,911,990	2,009,940	5/20/25	532	—
Japanese Yen	UBSW	Buy	2,041,187,493	13,737,720	5/20/25	—	(54,536)
Japanese Yen	UBSW	Sell	29,892,487,691	199,410,849	5/20/25	265,260	(1,239,928)
Euro	BOFA	Buy	4,213,000	4,421,973	7/14/25	160,365	—
Euro	BOFA	Sell	145,869,357	152,768,624	7/14/25	46,740	(5,935,319)
Euro	UBSW	Buy	3,400,000	3,579,601	7/14/25	118,464	—
Euro	UBSW	Sell	64,678,047	69,931,676	7/14/25	272,138	(688,599)
Euro	WFLA	Sell	113,245,117	117,874,011	7/14/25	—	(5,298,900)
Total Forward Exchange Contracts						\$8,774,809	\$(13,766,824)
Net unrealized appreciation (depreciation)							\$(4,992,015)

^aIn U.S. dollars unless otherwise indicated.

*May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 34.

Schedule of Investments (unaudited), March 31, 2025

Franklin Mutual International Value Fund

	Country	Shares	Value
Common Stocks 97.2%			
Aerospace & Defense 4.5%			
Airbus SE	France	77,565	\$13,658,086
Babcock International Group plc	United Kingdom	1,435,309	13,507,137
Melrose Industries plc	United Kingdom	2,168,845	13,387,892
			40,553,115
Air Freight & Logistics 1.9%			
Deutsche Post AG	Germany	390,664	16,772,493
Automobile Components 1.6%			
Denso Corp.	Japan	1,140,385	14,148,274
Automobiles 1.7%			
Toyota Motor Corp.	Japan	856,781	15,145,577
Banks 12.6%			
BNP Paribas SA	France	421,128	35,197,610
CaixaBank SA	Spain	2,542,420	19,804,780
DBS Group Holdings Ltd.	Singapore	698,428	23,984,945
Mitsubishi UFJ Financial Group, Inc.	Japan	1,813,777	24,728,706
UniCredit SpA	Italy	157,173	8,822,459
			112,538,500
Beverages 2.5%			
Asahi Group Holdings Ltd.	Japan	864,233	11,041,933
Heineken NV	Netherlands	140,760	11,477,627
			22,519,560
Capital Markets 8.6%			
Deutsche Bank AG	Germany	1,465,400	34,930,986
SBI Holdings, Inc.	Japan	807,549	21,806,190
St. James's Place plc	United Kingdom	1,608,006	20,440,802
			77,177,978
Consumer Staples Distribution & Retail 3.0%			
Seven & i Holdings Co. Ltd.	Japan	752,087	10,890,902
^a Zabka Group SA	Luxembourg	3,078,942	16,444,503
			27,335,405
Diversified Telecommunication Services 4.9%			
Deutsche Telekom AG	Germany	531,119	19,608,906
Hellenic Telecommunications Organization SA	Greece	593,697	9,658,662
Koninklijke KPN NV	Netherlands	3,426,195	14,512,194
			43,779,762
Electrical Equipment 1.6%			
Mitsubishi Electric Corp.	Japan	801,536	14,782,154
Electronic Equipment, Instruments & Components 1.5%			
Murata Manufacturing Co. Ltd.	Japan	871,545	13,443,537
Energy Equipment & Services 2.7%			
Schlumberger NV	United States	577,791	24,151,664
Food Products 1.5%			
Mondelez International, Inc., A.	United States	196,807	13,353,355
Health Care Equipment & Supplies 1.3%			
Olympus Corp.	Japan	920,916	12,055,463

Franklin Mutual International Value Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Household Durables 1.4%			
Sony Group Corp.	Japan	479,438	\$12,131,223
Household Products 1.5%			
Reckitt Benckiser Group plc	United Kingdom	194,623	13,160,510
Insurance 8.0%			
ASR Nederland NV	Netherlands	360,384	20,717,624
Direct Line Insurance Group plc	United Kingdom	1,379,825	5,020,770
NN Group NV	Netherlands	272,344	15,154,793
Prudential plc	Hong Kong	2,875,618	31,030,870
			71,924,057
Interactive Media & Services 1.7%			
Tencent Holdings Ltd.	China	233,873	14,943,539
IT Services 1.6%			
Capgemini SE.	France	97,120	14,593,064
Machinery 1.6%			
CNH Industrial NV.	United States	1,194,314	14,666,176
Metals & Mining 3.3%			
Norsk Hydro ASA	Norway	2,593,508	14,993,055
Rio Tinto plc	Australia	242,368	14,544,555
			29,537,610
Multi-Utilities 1.8%			
National Grid plc	United Kingdom	1,242,770	16,210,978
Oil, Gas & Consumable Fuels 5.8%			
BP plc.	United States	4,943,623	27,740,917
Shell plc	United States	657,760	23,942,680
			51,683,597
Pharmaceuticals 9.8%			
GSK plc	United States	947,600	18,108,831
Haleon plc	United States	3,226,978	16,296,909
Novartis AG	United States	234,212	26,013,880
Roche Holding AG	United States	82,711	27,222,476
			87,642,096
Professional Services 2.0%			
Teleperformance SE	France	181,423	18,242,294
Semiconductors & Semiconductor Equipment 1.7%			
Renesas Electronics Corp.	Japan	1,134,375	15,214,975
Technology Hardware, Storage & Peripherals 1.3%			
Samsung Electronics Co. Ltd.	South Korea	289,790	11,488,862
Textiles, Apparel & Luxury Goods 3.4%			
Cie Financiere Richemont SA	Switzerland	98,553	17,203,996
Kering SA	France	61,878	12,873,116
			30,077,112
Trading Companies & Distributors 2.4%			
AerCap Holdings NV.	Ireland	208,627	21,315,421
Total Common Stocks (Cost \$715,938,970)			870,588,351

Franklin Mutual International Value Fund (continued)

Short Term Investments 0.9%

	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities 0.9%			
^b FHLB, 4.21%, 4/01/25	United States	4,500,000	\$4,499,474
^{b,c} U.S. Treasury Bills,			
4.16%, 6/12/25	United States	2,500,000	2,479,075
4.19%, 7/17/25	United States	500,000	493,788
4.15%, 8/21/25	United States	1,000,000	983,768
			3,956,631
Total U.S. Government and Agency Securities (Cost \$8,456,638)			8,456,105
Total Short Term Investments (Cost \$8,456,638)			8,456,105
Total Investments (Cost \$724,395,608) 98.1%			\$879,044,456
Securities Sold Short (0.3)%			(2,851,099)
Other Assets, less Liabilities 2.2%			19,139,340
Net Assets 100.0%			\$895,332,697
		Shares	
Securities Sold Short (0.3)%			
Common Stocks (0.3)%			
Insurance (0.3)%			
Aviva plc.	United Kingdom	395,596	(2,851,099)
Total Common Stocks (Proceeds \$(2,377,033))			(2,851,099)
Total Securities Sold Short (Proceeds \$(2,377,033))			\$(2,851,099)

See Abbreviations on page 34.

[†]The principal amount is stated in U.S. dollars unless otherwise indicated.

^aNon-income producing.

^bThe rate shown represents the yield at period end.

^cA portion or all of the security has been segregated as collateral for securities sold short. At March 31, 2025, the value of this security pledged amounted to \$3,956,631, representing 0.4% of net assets.

Schedule of Investments (unaudited), March 31, 2025

Franklin Mutual Quest Fund

	Country	Shares	Value
Common Stocks 78.1%			
Aerospace & Defense 0.5%			
Melrose Industries plc	United Kingdom	2,305,601	\$14,232,062
Air Freight & Logistics 1.2%			
United Parcel Service, Inc., B	United States	289,017	31,788,980
Automobile Components 3.6%			
^a Aptiv plc	Jersey	684,801	40,745,659
Denso Corp.	Japan	2,590,235	32,135,950
Lear Corp.	United States	261,147	23,038,388
			95,919,997
Banks 5.2%			
Bank of America Corp.	United States	709,130	29,591,995
BNP Paribas SA	France	602,356	50,344,530
PNC Financial Services Group, Inc. (The)	United States	158,687	27,892,414
^b Wells Fargo & Co.	United States	415,220	29,808,644
			137,637,583
Beverages 1.4%			
Heineken NV	Netherlands	458,636	37,397,364
Building Products 1.1%			
Johnson Controls International plc.	United States	358,297	28,703,173
Capital Markets 1.1%			
St. James's Place plc	United Kingdom	2,191,881	27,862,959
Chemicals 2.4%			
Avient Corp.	United States	816,495	30,340,954
^c Covestro AG	Germany	512,327	32,906,364
			63,247,318
Communications Equipment 3.6%			
Cisco Systems, Inc.	United States	529,405	32,669,583
^{a,c,d,e} Inclusive Language Services LLC, Membership Interests, B.	United States	106,532	57,608,867
Juniper Networks, Inc.	United States	99,868	3,614,223
			93,892,673
Construction & Engineering 1.3%			
WillScot Holdings Corp.	United States	1,220,899	33,940,992
Consumer Staples Distribution & Retail 1.0%			
Dollar General Corp.	United States	291,194	25,604,688
Containers & Packaging 1.0%			
International Paper Co.	United States	493,648	26,336,121
Distributors 1.0%			
Genuine Parts Co.	United States	222,519	26,510,914
Diversified Telecommunication Services 2.4%			
Deutsche Telekom AG	Germany	618,098	22,820,169
^a Frontier Communications Parent, Inc.	United States	279,418	10,019,929
^{a,c,d} Windstream Holdings, Inc.	United States	1,714,983	30,856,971
			63,697,069
Electric Utilities 3.7%			
Entergy Corp.	United States	372,420	31,838,186
Eversource Energy, Inc.	United States	341,865	23,571,591

Franklin Mutual Quest Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electric Utilities (continued)			
PPL Corp.	United States	1,132,445	\$40,892,589
			96,302,366
Energy Equipment & Services 2.7%			
Baker Hughes Co., A.	United States	784,192	34,465,238
Schlumberger NV	United States	899,987	37,619,457
			72,084,695
Entertainment 1.1%			
^b Walt Disney Co. (The)	United States	295,261	29,142,261
Financial Services 2.9%			
Apollo Global Management, Inc.	United States	152,174	20,838,707
Global Payments, Inc.	United States	329,028	32,218,422
Voya Financial, Inc.	United States	349,041	23,651,018
			76,708,147
Food Products 3.3%			
Danone SA	France	469,930	35,942,725
Kellanova	United States	628,298	51,828,302
			87,771,027
Health Care Equipment & Supplies 2.2%			
Medtronic plc	United States	322,450	28,975,357
Zimmer Biomet Holdings, Inc.	United States	247,012	27,956,818
			56,932,175
Health Care Providers & Services 3.1%			
^b CVS Health Corp.	United States	195,458	13,242,279
Elevance Health, Inc.	United States	102,312	44,501,628
^a Fresenius SE & Co. KGaA	Germany	587,109	25,065,838
			82,809,745
Household Products 1.6%			
Reckitt Benckiser Group plc	United Kingdom	637,342	43,097,404
Industrial Conglomerates 0.6%			
Siemens AG	Germany	64,879	14,983,565
Insurance 9.2%			
ASR Nederland NV	Netherlands	785,541	45,158,895
Direct Line Insurance Group plc	United Kingdom	4,630,044	16,847,344
Everest Group Ltd.	United States	146,503	53,228,935
Hartford Insurance Group, Inc. (The)	United States	297,171	36,768,968
Progressive Corp. (The)	United States	143,010	40,473,260
Prudential plc	Hong Kong	4,632,311	49,987,390
			242,464,792
Media 1.5%			
^{a,b} Charter Communications, Inc., A	United States	98,317	36,232,764
^a Clear Channel Outdoor Holdings, Inc.	United States	2,405,414	2,670,010
			38,902,774
Metals & Mining 1.7%			
Rio Tinto plc	Australia	745,439	44,733,952
Oil, Gas & Consumable Fuels 3.1%			
BP plc.	United States	7,437,892	41,737,396

Franklin Mutual Quest Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Oil, Gas & Consumable Fuels (continued)			
EOG Resources, Inc.	United States	307,247	\$39,401,355
			81,138,751
Personal Care Products 0.9%			
Kenvue, Inc.	United States	1,001,009	24,004,196
Pharmaceuticals 5.9%			
GSK plc	United States	2,160,803	41,293,390
Merck & Co., Inc.	United States	416,963	37,426,599
Novartis AG, ADR	United States	326,491	36,397,217
Roche Holding AG	United States	125,107	41,176,171
			156,293,377
Professional Services 1.0%			
SS&C Technologies Holdings, Inc.	United States	300,554	25,105,276
Semiconductors & Semiconductor Equipment 0.5%			
Renesas Electronics Corp.	Japan	1,063,497	14,264,313
Specialized REITs 1.5%			
American Tower Corp.	United States	182,558	39,724,621
Specialty Retail 0.8%			
Dick's Sporting Goods, Inc.	United States	68,223	13,751,028
Gap, Inc. (The)	United States	294,811	6,076,055
			19,827,083
Technology Hardware, Storage & Peripherals 1.4%			
Samsung Electronics Co. Ltd.	South Korea	903,439	35,817,267
Tobacco 0.8%			
British American Tobacco plc.	United Kingdom	483,644	19,841,194
Trading Companies & Distributors 1.7%			
AerCap Holdings NV.	Ireland	326,674	33,376,282
H&E Equipment Services, Inc.	United States	76,211	7,224,041
United Rentals, Inc.	United States	8,000	5,013,600
			45,613,923
Wireless Telecommunication Services 0.1%			
^a Intelsat SA	Luxembourg	106,029	3,916,499
Total Common Stocks (Cost \$1,730,867,183)			2,058,251,296
			Warrants
Warrants 0.1%			
Wireless Telecommunication Services 0.1%			
^a Intelsat Emergence SA, 2/17/27	Luxembourg	323,376	2,272,282
			2,272,282
Total Warrants (Cost \$1,736,986)			2,272,282
			Principal Amount^c
Corporate Bonds 2.9%			
Commercial Services & Supplies 0.1%			
^f Neptune Bidco US, Inc., Senior Secured Note, 144A, 9.29%, 4/15/29	United States	5,000,000	4,342,302

Franklin Mutual Quest Fund (continued)

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Media 0.7%			
^f Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.5%, 6/01/29	United States	13,500,000	\$11,165,805
^f DISH Network Corp., Senior Secured Note, 144A, 11.75%, 11/15/27	United States	2,000,000	2,107,403
^f HeartCommunications, Inc., Secured Note, 144A, 10.875%, 5/01/30	United States	10,000,000	4,967,700
			<u>18,240,908</u>
Specialty Retail 2.1%			
^f Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29 .	United States	55,000,000	29,451,752
^f Staples, Inc., Secured Note, 144A, 12.75%, 1/15/30	United States	28,000,000	18,999,758
Senior Secured Note, 144A, 10.75%, 9/01/29	United States	8,000,000	7,237,518
			<u>55,689,028</u>
			<u>78,272,238</u>
Total Corporate Bonds (Cost \$89,030,532)			
Senior Floating Rate Interests 14.1%			
Aerospace & Defense 0.5%			
^g TransDigm, Inc., First Lien, CME Term Loan, 1, 7.049%, (3-month SOFR + 2.75%), 8/24/28	United States	12,890,031	12,900,795
Commercial Services & Supplies 3.0%			
Neptune Bidco US, Inc., First Lien, CME Term Loan, A, 9.139%, (3-month SOFR + 4.75%), 10/11/28	United States	47,884,508	41,308,050
^h Neptune Bidco US, Inc., Second Lien, CME Term Loan, 14.139%, (3-month SOFR + 9.75%), 10/11/29	United States	38,000,000	37,620,000
			<u>78,928,050</u>
Communications Equipment 5.5%			
^{g,h} CommScope, Inc., First Lien, Initial CME Term Loan, 9.575%, (1-month SOFR + 5.25%), 12/18/29	United States	12,000,000	11,967,480
^{c,e,i} Sorenson Communications LLC, First Lien, Term Loan, B, PIK, 8%, 4/01/30	United States	117,726,177	103,473,468
PIK, 10%, 4/01/30	United States	30,192,923	30,713,979
			<u>146,154,927</u>
Financial Services 1.1%			
^{g,i} Travelport Finance Luxembourg SARL, First Lien, Priority CME Term Loan, PIK, 9.979%, (3-month SOFR + 5.407%), 5/31/25	Luxembourg	31,395,991	28,446,966
Media 0.9%			
^{h,i} HeartCommunications, Inc., First Lien, Refinanced CME Term Loan, B, 10.209%, (1-month SOFR + 5.775%), 5/01/29	United States	26,932,500	21,961,164
^l Loyalty Ventures, Inc., First Lien, Term Loan, B, 13%, (PRIME + 5.5%), 11/03/27	United States	26,135,994	1,960,200
			<u>23,921,364</u>
Passenger Airlines 0.7%			
^g AAdvantage Loyalty IP Ltd., First Lien, CME Term Loan, 6.543%, (1-month SOFR + 2.25%), 4/20/28	United States	1,772,240	1,754,101
American Airlines, Inc., First Lien, Initial CME Term Loan, 6.507%, (6-month SOFR + 2.25%), 6/04/29	United States	17,878,236	17,648,053
			<u>19,402,154</u>

Franklin Mutual Quest Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
Professional Services 0.3%			
^g CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.939%, (1-month SOFR + 3.5%), 6/02/28	United States	7,582,494	\$7,456,131
Specialty Retail 2.1%			
^h Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 8.84%, (3-month SOFR + 4.25%), 4/17/28	United States	57,132,579	42,583,482
Staples, Inc., First Lien, Closing Date CME Term Loan, 10.041%, (3-month SOFR + 5.75%), 8/23/29	United States	12,935,000	11,525,085
			54,108,567
Total Senior Floating Rate Interests (Cost \$415,237,706)			371,318,954
		Shares	
Companies in Liquidation 0.0%			
^{a,c,k} Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution	Netherlands	159,828	—
^{a,c,k} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	7,443,000	—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$2,236,872,407)			2,510,114,770
Short Term Investments 1.4%			
	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities 1.4%			
^l FHLB, 4.21%, 4/01/25	United States	30,800,000	30,796,398
^{b,l} U.S. Treasury Bills, 4.18%, 8/07/25	United States	5,000,000	4,926,147
Total U.S. Government and Agency Securities (Cost \$35,725,822)			35,722,545
Total Short Term Investments (Cost \$35,725,822)			35,722,545
Total Investments (Cost \$2,272,598,229) 96.6%			\$2,545,837,315
Securities Sold Short (0.4%)			(9,566,948)
Other Assets, less Liabilities 3.8%			99,426,575
Net Assets 100.0%			\$2,635,696,942
		Shares	
Securities Sold Short (0.4%)			
Common Stocks (0.4%)			
Insurance (0.4%)			
Aviva plc	United Kingdom	1,327,434	(9,566,948)
Total Common Stocks (Proceeds \$(7,976,259))			(9,566,948)
Total Securities Sold Short (Proceeds \$(7,976,259))			\$(9,566,948)

Franklin Mutual Quest Fund (continued)

*The principal amount is stated in U.S. dollars unless otherwise indicated.

^aNon-income producing.

^bA portion or all of the security has been segregated as collateral for securities sold short and open forward exchange contracts. At March 31, 2025, the aggregate value of these securities pledged amounted to \$22,259,185, representing 0.8% of net assets.

^cFair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

^dSee Note 4 regarding restricted securities.

^eSee Note 5 regarding holdings of 5% voting securities.

^fSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2025, the aggregate value of these securities was \$78,272,238, representing 3.0% of net assets.

^gThe coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

^hA portion or all of the security purchased on a delayed delivery basis.

ⁱIncome may be received in additional securities and/or cash.

^jDefaulted security or security for which income has been deemed uncollectible.

^kContingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company. Shares represent total underlying principal of debt securities.

^lThe rate shown represents the yield at period end.

At March 31, 2025, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange EUR/USD	Short	92	\$12,491,300	6/16/25	\$29,213
Foreign Exchange GBP/USD	Short	20	1,613,875	6/16/25	(5,572)
Total Futures Contracts					\$23,641

*As of period end.

At March 31, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
South Korean Won	HSBK	Buy	2,203,487,721	1,569,466	4/29/25	\$—	\$(72,464)
South Korean Won	HSBK	Sell	41,146,677,535	29,689,733	4/29/25	1,735,585	—
Euro	BOFA	Sell	19,463,383	20,258,314	7/14/25	—	(911,355)
Euro	UBSW	Sell	1,553,526	1,630,970	7/14/25	—	(58,748)
Euro	WFLA	Sell	18,846,424	19,616,771	7/14/25	—	(881,851)
British Pound	HSBK	Sell	1,728,597	2,231,564	7/21/25	1,503	(2,534)
British Pound	UBSW	Buy	505,794	637,477	7/21/25	15,789	—
British Pound	WFLA	Buy	1,667,957	2,090,667	7/21/25	63,609	—
British Pound	WFLA	Sell	20,461,207	24,977,543	7/21/25	1,885	(1,451,333)
Total Forward Exchange Contracts						\$1,818,371	\$(3,378,285)
Net unrealized appreciation (depreciation)							\$(1,559,914)

*In U.S. dollars unless otherwise indicated.

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 34.

Schedule of Investments (unaudited), March 31, 2025

Franklin Mutual Shares Fund

	Country	Shares	Value
Common Stocks 95.9%			
Automobiles 1.6%			
General Motors Co.	United States	2,380,590	\$111,959,148
Banks 9.8%			
Bank of America Corp.	United States	4,203,321	175,404,585
BNP Paribas SA	France	1,609,347	134,508,196
JPMorgan Chase & Co.	United States	542,204	133,002,641
PNC Financial Services Group, Inc. (The)	United States	766,110	134,659,155
Wells Fargo & Co.	United States	1,563,209	112,222,774
			689,797,351
Building Products 1.7%			
Johnson Controls International plc.	United States	1,482,583	118,769,724
Capital Markets 1.7%			
BlackRock, Inc.	United States	126,995	120,198,228
Communications Equipment 1.5%			
Cisco Systems, Inc.	United States	1,718,891	106,072,764
Construction & Engineering 1.2%			
WillScot Holdings Corp.	United States	2,931,903	81,506,903
Consumer Finance 1.5%			
Capital One Financial Corp.	United States	585,264	104,937,835
Consumer Staples Distribution & Retail 3.2%			
Dollar General Corp.	United States	1,287,825	113,238,452
Target Corp.	United States	1,096,468	114,427,401
			227,665,853
Containers & Packaging 1.8%			
International Paper Co.	United States	2,417,589	128,978,373
Diversified Telecommunication Services 0.6%			
^{a,b,c} Windstream Holdings, Inc.	United States	2,243,497	40,366,301
Electric Utilities 3.7%			
Entergy Corp.	United States	1,502,587	128,456,163
PPL Corp.	United States	3,575,929	129,126,796
			257,582,959
Electronic Equipment, Instruments & Components 1.2%			
^b Flex Ltd.	United States	2,513,359	83,141,916
Energy Equipment & Services 2.0%			
Schlumberger NV	United States	3,298,162	137,863,172
Entertainment 1.7%			
Walt Disney Co. (The)	United States	1,213,516	119,774,029
Financial Services 7.3%			
Apollo Global Management, Inc.	United States	779,902	106,799,780
^b Fiserv, Inc.	United States	709,486	156,675,794
Global Payments, Inc.	United States	1,357,935	132,968,995
Voya Financial, Inc.	United States	1,699,687	115,170,791
			511,615,360
Food Products 1.1%			
Kellanova	United States	915,404	75,511,676
Health Care Equipment & Supplies 5.3%			
Baxter International, Inc.	United States	3,310,797	113,328,581

Franklin Mutual Shares Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
Medtronic plc	United States	1,621,701	\$145,726,052
Zimmer Biomet Holdings, Inc.	United States	1,005,368	113,787,550
			372,842,183
Health Care Providers & Services 4.3%			
CVS Health Corp.	United States	2,001,872	135,626,828
Elevance Health, Inc.	United States	387,457	168,528,297
			304,155,125
Household Durables 1.2%			
DR Horton, Inc.	United States	644,337	81,914,563
Insurance 3.5%			
Everest Group Ltd.	United States	321,108	116,668,170
Progressive Corp. (The)	United States	465,359	131,701,250
			248,369,420
Machinery 1.7%			
Dover Corp.	United States	694,872	122,075,113
Media 3.9%			
^b Charter Communications, Inc., A	United States	454,407	167,462,612
Comcast Corp., A	United States	2,900,895	107,043,025
			274,505,637
Metals & Mining 1.8%			
Reliance, Inc.	United States	446,534	128,936,692
Oil, Gas & Consumable Fuels 5.5%			
Chevron Corp.	United States	1,086,709	181,795,548
EOG Resources, Inc.	United States	1,269,925	162,855,182
Hess Corp.	United States	247,708	39,566,399
			384,217,129
Personal Care Products 1.9%			
Kenvue, Inc.	United States	5,465,266	131,057,079
Pharmaceuticals 6.3%			
GSK plc	United States	7,132,535	136,304,214
Merck & Co., Inc.	United States	1,564,240	140,406,182
Novartis AG, ADR	United States	1,484,055	165,442,451
			442,152,847
Professional Services 3.1%			
KBR, Inc.	United States	1,972,577	98,254,060
SS&C Technologies Holdings, Inc.	United States	1,436,018	119,950,584
			218,204,644
Real Estate Management & Development 1.0%			
^b CBRE Group, Inc., A	United States	528,443	69,109,775
Retail REITs 1.8%			
Brixmor Property Group, Inc.	United States	4,668,981	123,961,446
Semiconductors & Semiconductor Equipment 1.6%			
NXP Semiconductors NV	China	587,572	111,673,934
Software 2.8%			
Gen Digital, Inc.	United States	3,431,245	91,065,243

Franklin Mutual Shares Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
Oracle Corp.	United States	769,709	\$107,613,015
			198,678,258
Specialized REITs 2.0%			
American Tower Corp.	United States	650,758	141,604,941
Specialty Retail 1.1%			
^b Ulta Beauty, Inc.	United States	219,940	80,616,808
Tobacco 1.6%			
British American Tobacco plc.	United Kingdom	2,808,424	115,213,845
Trading Companies & Distributors 3.9%			
AerCap Holdings NV.	Ireland	1,326,644	135,543,218
Ferguson Enterprises, Inc.	United States	889,976	142,600,854
			278,144,072
Total Common Stocks (Cost \$5,189,488,390)			6,743,175,103
		Principal Amount^f	
Corporate Bonds 0.2%			
Specialty Retail 0.2%			
^a Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29 .	United States	25,700,000	13,762,000
Total Corporate Bonds (Cost \$16,210,226)			13,762,000
Senior Floating Rate Interests 2.2%			
^eCommercial Services & Supplies 1.0%			
Neptune Bidco US, Inc., First Lien, CME Term Loan, A, 9.139%, (3-month SOFR + 4.75%), 10/11/28	United States	37,613,195	32,447,399
Neptune Bidco US, Inc., First Lien, Dollar CME Term Loan, B, 9.389%, (3-month SOFR + 5%), 4/11/29.	United States	43,240,736	37,396,534
			69,843,933
Media 0.2%			
^{e,f} HeartCommunications, Inc., First Lien, Refinanced CME Term Loan, B, 10.209%, (1-month SOFR + 5.775%), 5/01/29	United States	20,448,750	16,674,217
Professional Services 0.4%			
^e CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.939%, (1-month SOFR + 3.5%), 6/02/28	United States	30,846,870	30,332,807
Specialty Retail 0.6%			
^a Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 8.84%, (3-month SOFR + 4.25%), 4/17/28	United States	54,745,091	40,803,980
Total Senior Floating Rate Interests (Cost \$169,705,071)			157,654,937
		Shares	
Companies in Liquidation 0.0%			
^{a,b,g} Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution	Netherlands	555,154	—
^{a,b,g} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	20,046,000	—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$5,375,403,687)			6,914,592,040

Franklin Mutual Shares Fund (continued)

Short Term Investments 0.4%

	Country	Principal Amount [*]	Value
U.S. Government and Agency Securities 0.4%			
^h FHLB, 4.21%, 4/01/25	United States	24,800,000	\$24,797,100
^{h,i} U.S. Treasury Bills, 4.19%, 7/17/25	United States	5,000,000	4,937,880
Total U.S. Government and Agency Securities (Cost \$29,738,252)			29,734,980
Total Short Term Investments (Cost \$29,738,252)			29,734,980
Total Investments (Cost \$5,405,141,939) 98.7%			\$6,944,327,020
Other Assets, less Liabilities 1.3%			87,446,804
Net Assets 100.0%			\$7,031,773,824

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.

^aFair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

^bNon-income producing.

^cSee Note 4 regarding restricted securities.

^dSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2025, the value of this security was \$13,762,000, representing 0.2% of net assets.

^eThe coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

^fA portion or all of the security purchased on a delayed delivery basis.

^gContingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company. Shares represent total underlying principal of debt securities.

^hThe rate shown represents the yield at period end.

ⁱA portion or all of the security has been segregated as collateral for open forward exchange contracts. At March 31, 2025, the value of this security pledged amounted to \$2,642,161, representing less than 0.1% of net assets.

Franklin Mutual Shares Fund (continued)

At March 31, 2025, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange GBP/USD	Short	299	\$24,127,431	6/16/25	\$(83,314)
Total Futures Contracts					<u>\$(83,314)</u>

*As of period end.

At March 31, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Euro	BOFA	Sell	57,777,073	61,095,168	7/14/25	\$13,351	\$(1,760,365)
Euro	UBSW	Sell	24,329,221	25,923,311	7/14/25	3,286	(542,051)
Euro	WFLA	Sell	38,113,634	39,693,531	7/14/25	—	(1,761,389)
British Pound	UBSW	Buy	600,676	776,519	7/21/25	—	(707)
British Pound	WFLA	Buy	2,187,973	2,750,849	7/21/25	75,063	—
British Pound	WFLA	Sell	19,655,797	24,014,473	7/21/25	—	(1,372,279)
Total Forward Exchange Contracts						<u>\$91,700</u>	<u>\$(5,436,791)</u>
Net unrealized appreciation (depreciation)							<u>\$(5,345,091)</u>

*In U.S. dollars unless otherwise indicated.

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 34.

Notes to Schedules of Investments (unaudited)

1. Organization

Franklin Mutual Series Funds (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of five separate funds (Funds). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and apply the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946.

2. Financial Instrument Valuation

The Funds' investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds calculate the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Funds' investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Funds' administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Funds may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities and derivative financial instruments listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Funds' pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the date that the values of the foreign debt securities are determined.

Investments in open-end mutual funds are valued at the closing NAV.

Certain derivative financial instruments trade in the OTC market. The Funds' pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Funds' net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated

2. Financial Instrument Valuation (continued)

future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At March 31, 2025, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Funds' NAV is not calculated, which could result in differences between the value of the Funds' portfolio securities on the last business day and the last calendar day of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Funds for financial reporting purposes.

3. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. During the period ended March 31, 2025, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Mutual Global Discovery Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$—	\$617,000	\$(617,000)	\$—	\$—	\$—	—	\$67
Total Affiliated Securities . . .	\$—	\$617,000	\$(617,000)	\$—	\$—	\$—		\$67

Franklin Mutual International Value Fund

Non-Controlled Affiliates

								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$—	\$26,552,000	\$(26,552,000)	\$—	\$—	\$—	—	\$2,893
Total Affiliated Securities . . .	\$—	\$26,552,000	\$(26,552,000)	\$—	\$—	\$—		\$2,893

4. Restricted Securities

At March 31, 2025, investments in restricted securities, excluding securities exempt from registration under the Securities Act of 1933, were as follows:

Shares	Issuer	Acquisition Date	Cost	Value
Franklin Mutual Quest Fund				
106,532	Inclusive Language Services LLC, Membership Interests, B	4/30/14	\$—	\$57,608,867
1,714,983	Windstream Holdings, Inc.	9/21/20 - 6/09/23	14,021,182	30,856,971
Total Restricted Securities (Value is 3.4% of Net Assets).			\$14,021,182	\$88,465,838
Shares	Issuer	Acquisition Date	Cost	Value
Franklin Mutual Shares Fund				
2,243,497	Windstream Holdings, Inc.	9/21/20 - 6/09/23	\$18,342,152	\$40,366,301
Total Restricted Securities (Value is 0.6% of Net Assets).			\$18,342,152	\$40,366,301

5. Holding of 5% Voting Securities of Portfolio Companies

The 1940 Act defines "affiliated companies" to include investments in portfolio companies in which a fund owns 5% or more of the outstanding voting securities. Additionally, as defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated companies' outstanding shares or has the power to exercise control over management or policies of such company. During the period ended March 31, 2025, investments in "affiliated companies" were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares/Principal Amount* Held at End of Period	Investment Income
Franklin Mutual Quest Fund								
Non-Controlled Affiliates								
								Dividends
Inclusive Language Services LLC, Membership Interests, B	\$55,505,900	\$—	\$—	\$—	\$2,102,967	\$57,608,867	106,532	\$—
								Interest
Sorenson Communications LLC, First Lien, Term Loan, B, PIK, 8%, 4/01/30	101,849,438	87,771 ^a	—	—	1,536,259	103,473,468	117,726,177	1,865,845
Sorenson Communications LLC, First Lien, Term Loan, B, PIK, 10%, 4/01/30	30,350,971	—	(5,218) ^a	—	368,226	30,713,979	30,192,923	825,796
Total Affiliated Securities (Value is 7.3% of Net Assets).	\$187,706,309	\$87,771	\$(5,218)	\$—	\$4,007,452	\$191,796,314		\$2,691,641

5. Holding of 5% Voting Securities of Portfolio Companies (continued)

¹In U.S. dollars unless otherwise indicated.

^aMay include accretion, amortization, and/or other cost basis adjustments.

6. Fair Value Measurements

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of March 31, 2025, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Mutual Beacon Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Automobiles	\$64,548,299	\$—	\$—	\$64,548,299
Banks	145,416,048	217,659,952	—	363,076,000
Beverages	—	107,923,533	—	107,923,533
Building Products	124,050,736	—	—	124,050,736
Capital Markets	111,671,389	—	—	111,671,389
Consumer Staples Distribution & Retail	65,314,958	—	—	65,314,958
Energy Equipment & Services	61,068,964	—	—	61,068,964
Entertainment	77,607,711	—	—	77,607,711
Financial Services	64,877,288	—	—	64,877,288
Health Care Equipment & Supplies	137,945,254	—	—	137,945,254
Health Care Providers & Services	63,239,704	—	—	63,239,704
Household Products	—	123,924,629	—	123,924,629
Insurance	266,476,510	—	—	266,476,510
Machinery	111,863,243	—	—	111,863,243
Media	86,962,024	—	—	86,962,024
Metals & Mining	82,586,543	—	—	82,586,543
Oil, Gas & Consumable Fuels	76,082,154	69,364,611	—	145,446,765
Pharmaceuticals	162,335,977	340,913,213	—	503,249,190
Retail REITs	84,684,756	—	—	84,684,756
Semiconductors & Semiconductor Equipment	61,869,092	—	—	61,869,092
Software	61,175,151	—	—	61,175,151
Specialty Retail	66,925,073	—	—	66,925,073
Technology Hardware, Storage & Peripherals	—	59,362,158	—	59,362,158
Textiles, Apparel & Luxury Goods	—	121,084,690	—	121,084,690
Trading Companies & Distributors	109,977,225	—	—	109,977,225
Companies in Liquidation	—	—	— ^a	—
Short Term Investments	—	8,199,041	—	8,199,041
Total Investments in Securities	\$2,086,678,099	\$1,048,431,827^b	\$—	\$3,135,109,926

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Global Discovery Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$148,621,778	\$—	\$148,621,778
Automobile Components	128,287,474	129,818,239	—	258,105,713
Automobiles	—	98,655,715	—	98,655,715
Banks	407,742,561	403,222,331	—	810,964,892
Beverages	—	122,687,809	—	122,687,809
Building Products	127,743,086	—	—	127,743,086
Capital Markets	99,457,065	190,099,864	—	289,556,929
Chemicals	43,830,791	—	—	43,830,791
Consumer Finance	176,008,411	—	—	176,008,411
Consumer Staples Distribution & Retail	—	141,775,893	—	141,775,893
Containers & Packaging	133,634,014	—	—	133,634,014
Diversified Telecommunication Services	—	152,445,353	—	152,445,353
Electrical Equipment	—	153,350,484	—	153,350,484
Energy Equipment & Services	188,873,384	—	—	188,873,384
Entertainment	117,204,671	—	—	117,204,671
Financial Services	450,810,816	—	—	450,810,816
Food Products	195,007,370	151,200,143	—	346,207,513
Health Care Equipment & Supplies	333,014,972	—	—	333,014,972
Health Care Providers & Services	398,067,929	155,145,083	—	553,213,012
Household Durables	42,186,692	—	—	42,186,692
Household Products	—	151,870,031	—	151,870,031
Industrial Conglomerates	—	85,997,707	—	85,997,707
Insurance	147,990,122	383,196,684	—	531,186,806
Interactive Media & Services	—	152,799,188	—	152,799,188
Media	224,075,085	—	—	224,075,085
Metals & Mining	—	146,790,797	—	146,790,797
Oil, Gas & Consumable Fuels	49,953,641	381,839,764	—	431,793,405
Personal Care Products	107,084,704	—	—	107,084,704
Pharmaceuticals	319,118,313	537,527,810	—	856,646,123
Semiconductors & Semiconductor Equipment	—	151,641,317	—	151,641,317
Specialized REITs	183,059,917	—	—	183,059,917
Technology Hardware, Storage & Peripherals	—	159,464,917	—	159,464,917
Textiles, Apparel & Luxury Goods	—	272,609,775	—	272,609,775
Tobacco	—	162,360,742	—	162,360,742
Trading Companies & Distributors	326,205,337	—	—	326,205,337
Corporate Bonds	—	18,179,763	—	18,179,763
Senior Floating Rate Interests	—	203,137,330	—	203,137,330
Companies in Liquidation	—	—	— ^a	—
Short Term Investments	—	48,633,149	—	48,633,149
Total Investments in Securities	\$4,199,356,355	\$4,703,071,666 ^c	\$—	\$8,902,428,021
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$8,774,809	\$—	\$8,774,809
Futures Contracts	665,225	—	—	665,225
Total Other Financial Instruments	\$665,225	\$8,774,809	\$—	\$9,440,034
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$13,766,824	\$—	\$13,766,824
Total Other Financial Instruments	\$—	\$13,766,824	\$—	\$13,766,824

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual International Value Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$40,553,115	\$—	\$40,553,115
Air Freight & Logistics	—	16,772,493	—	16,772,493
Automobile Components	—	14,148,274	—	14,148,274
Automobiles	—	15,145,577	—	15,145,577
Banks	—	112,538,500	—	112,538,500
Beverages	—	22,519,560	—	22,519,560
Capital Markets	—	77,177,978	—	77,177,978
Consumer Staples Distribution & Retail	16,444,503	10,890,902	—	27,335,405
Diversified Telecommunication Services	—	43,779,762	—	43,779,762
Electrical Equipment	—	14,782,154	—	14,782,154
Electronic Equipment, Instruments & Components	—	13,443,537	—	13,443,537
Energy Equipment & Services	24,151,664	—	—	24,151,664
Food Products	13,353,355	—	—	13,353,355
Health Care Equipment & Supplies	—	12,055,463	—	12,055,463
Household Durables	—	12,131,223	—	12,131,223
Household Products	—	13,160,510	—	13,160,510
Insurance	—	71,924,057	—	71,924,057
Interactive Media & Services	—	14,943,539	—	14,943,539
IT Services	—	14,593,064	—	14,593,064
Machinery	14,666,176	—	—	14,666,176
Metals & Mining	—	29,537,610	—	29,537,610
Multi-Utilities	—	16,210,978	—	16,210,978
Oil, Gas & Consumable Fuels	—	51,683,597	—	51,683,597
Pharmaceuticals	—	87,642,096	—	87,642,096
Professional Services	—	18,242,294	—	18,242,294
Semiconductors & Semiconductor Equipment	—	15,214,975	—	15,214,975
Technology Hardware, Storage & Peripherals	—	11,488,862	—	11,488,862
Textiles, Apparel & Luxury Goods	—	30,077,112	—	30,077,112
Trading Companies & Distributors	21,315,421	—	—	21,315,421
Short Term Investments	—	8,456,105	—	8,456,105
Total Investments in Securities	\$89,931,119	\$789,113,337 ^d	\$—	\$879,044,456
Liabilities:				
Other Financial Instruments:				
Securities Sold Short	\$—	\$2,851,099 ^e	\$—	\$2,851,099
Total Other Financial Instruments	\$—	\$2,851,099	\$—	\$2,851,099
Franklin Mutual Quest Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	—	14,232,062	—	14,232,062
Air Freight & Logistics	31,788,980	—	—	31,788,980
Automobile Components	63,784,047	32,135,950	—	95,919,997
Banks	87,293,053	50,344,530	—	137,637,583
Beverages	—	37,397,364	—	37,397,364
Building Products	28,703,173	—	—	28,703,173
Capital Markets	—	27,862,959	—	27,862,959
Chemicals	63,247,318	—	—	63,247,318
Communications Equipment	36,283,806	—	57,608,867	93,892,673
Construction & Engineering	33,940,992	—	—	33,940,992
Consumer Staples Distribution & Retail	25,604,688	—	—	25,604,688

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Quest Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Containers & Packaging	\$26,336,121	\$—	\$—	\$26,336,121
Distributors	26,510,914	—	—	26,510,914
Diversified Telecommunication Services	10,019,929	22,820,169	30,856,971	63,697,069
Electric Utilities	96,302,366	—	—	96,302,366
Energy Equipment & Services	72,084,695	—	—	72,084,695
Entertainment	29,142,261	—	—	29,142,261
Financial Services	76,708,147	—	—	76,708,147
Food Products	51,828,302	35,942,725	—	87,771,027
Health Care Equipment & Supplies	56,932,175	—	—	56,932,175
Health Care Providers & Services	57,743,907	25,065,838	—	82,809,745
Household Products	—	43,097,404	—	43,097,404
Industrial Conglomerates	—	14,983,565	—	14,983,565
Insurance	130,471,163	111,993,629	—	242,464,792
Media	38,902,774	—	—	38,902,774
Metals & Mining	—	44,733,952	—	44,733,952
Oil, Gas & Consumable Fuels	39,401,355	41,737,396	—	81,138,751
Personal Care Products	24,004,196	—	—	24,004,196
Pharmaceuticals	73,823,816	82,469,561	—	156,293,377
Professional Services	25,105,276	—	—	25,105,276
Semiconductors & Semiconductor Equipment	—	14,264,313	—	14,264,313
Specialized REITs	39,724,621	—	—	39,724,621
Specialty Retail	19,827,083	—	—	19,827,083
Technology Hardware, Storage & Peripherals	—	35,817,267	—	35,817,267
Tobacco	—	19,841,194	—	19,841,194
Trading Companies & Distributors	45,613,923	—	—	45,613,923
Wireless Telecommunication Services	3,916,499	—	—	3,916,499
Warrants	2,272,282	—	—	2,272,282
Corporate Bonds	—	78,272,238	—	78,272,238
Senior Floating Rate Interests	—	237,131,507	134,187,447	371,318,954
Companies in Liquidation	—	—	— ^a	—
Short Term Investments	—	35,722,545	—	35,722,545
Total Investments in Securities	\$1,317,317,862	\$1,005,866,168^f	\$222,653,285	\$2,545,837,315
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$1,818,371	\$—	\$1,818,371
Futures Contracts	29,213	—	—	29,213
Total Other Financial Instruments	\$29,213	\$1,818,371	\$—	\$1,847,584
Liabilities:				
Other Financial Instruments:				
Securities Sold Short	\$—	\$9,566,948 ^g	\$—	\$9,566,948
Forward Exchange Contracts	—	3,378,285	—	3,378,285
Futures Contracts	5,572	—	—	5,572
Total Other Financial Instruments	\$5,572	\$12,945,233	\$—	\$12,950,805
Franklin Mutual Shares Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Automobiles	111,959,148	—	—	111,959,148
Banks	555,289,155	134,508,196	—	689,797,351
Building Products	118,769,724	—	—	118,769,724
Capital Markets	120,198,228	—	—	120,198,228
Communications Equipment	106,072,764	—	—	106,072,764

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Shares Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Construction & Engineering	\$81,506,903	\$—	\$—	\$81,506,903
Consumer Finance	104,937,835	—	—	104,937,835
Consumer Staples Distribution & Retail	227,665,853	—	—	227,665,853
Containers & Packaging	128,978,373	—	—	128,978,373
Diversified Telecommunication Services	—	—	40,366,301	40,366,301
Electric Utilities	257,582,959	—	—	257,582,959
Electronic Equipment, Instruments & Components	83,141,916	—	—	83,141,916
Energy Equipment & Services	137,863,172	—	—	137,863,172
Entertainment	119,774,029	—	—	119,774,029
Financial Services	511,615,360	—	—	511,615,360
Food Products	75,511,676	—	—	75,511,676
Health Care Equipment & Supplies	372,842,183	—	—	372,842,183
Health Care Providers & Services	304,155,125	—	—	304,155,125
Household Durables	81,914,563	—	—	81,914,563
Insurance	248,369,420	—	—	248,369,420
Machinery	122,075,113	—	—	122,075,113
Media	274,505,637	—	—	274,505,637
Metals & Mining	128,936,692	—	—	128,936,692
Oil, Gas & Consumable Fuels	384,217,129	—	—	384,217,129
Personal Care Products	131,057,079	—	—	131,057,079
Pharmaceuticals	305,848,633	136,304,214	—	442,152,847
Professional Services	218,204,644	—	—	218,204,644
Real Estate Management & Development	69,109,775	—	—	69,109,775
Retail REITs	123,961,446	—	—	123,961,446
Semiconductors & Semiconductor Equipment	111,673,934	—	—	111,673,934
Software	198,678,258	—	—	198,678,258
Specialized REITs	141,604,941	—	—	141,604,941
Specialty Retail	80,616,808	—	—	80,616,808
Tobacco	—	115,213,845	—	115,213,845
Trading Companies & Distributors	278,144,072	—	—	278,144,072
Corporate Bonds	—	13,762,000	—	13,762,000
Senior Floating Rate Interests	—	157,654,937	—	157,654,937
Companies in Liquidation	—	—	— ^a	—
Short Term Investments	—	29,734,980	—	29,734,980
Total Investments in Securities	\$6,316,782,547	\$587,178,172 ^b	\$40,366,301	\$6,944,327,020
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$91,700	\$—	\$91,700
Total Other Financial Instruments	\$—	\$91,700	\$—	\$91,700
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$5,436,791	\$—	\$5,436,791
Futures Contracts	83,314	—	—	83,314
Total Other Financial Instruments	\$83,314	\$5,436,791	\$—	\$5,520,105

^aIncludes financial instruments determined to have no value.

^bIncludes foreign securities valued at \$1,040,232,786, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^cIncludes foreign securities valued at \$4,433,121,424, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

6. Fair Value Measurements (continued)

[¶]Includes foreign securities valued at \$780,657,232, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

[¶]Includes foreign securities valued at \$2,851,099, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

[¶]Includes foreign securities valued at \$654,739,878, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

[¶]Includes foreign securities valued at \$9,566,948, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

[¶]Includes foreign securities valued at \$386,026,255, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period. At March 31, 2025, the reconciliation is as follows:

	Balance at Beginning of Period	Purchases	Sales ^a	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)(Depreciation)	Net Unrealized Appreciation	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
Franklin Mutual Quest Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
Communications										
Equipment	\$55,505,900	\$—	\$—	\$—	\$—	\$—	\$—	\$2,102,967	\$57,608,867	\$2,102,967
Diversified										
Telecommunication										
Services	30,751,158	—	—	—	—	—	—	105,813	30,856,971	105,813
Media	26	—	(35)	—	—	—	(169)	178	—	—
Senior Floating Rate										
Interests:										
Communications										
Equipment	132,200,409	—	—	—	—	82,553	—	1,904,485	134,187,447	1,904,485
Companies in Liquidation:	— ^b	—	—	—	—	—	—	—	— ^b	—
Total Investments in Securities	\$218,457,493	\$—	\$(35)	\$—	\$—	\$82,553	\$(169)	\$4,113,443	\$222,653,285	\$4,113,265

^aSales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

^bIncludes financial instruments determined to have no value.

6. Fair Value Measurements (continued)

Significant unobservable valuation inputs for material Level 3 assets and/or liabilities and impact to fair value as a result of changes in unobservable valuation inputs as of March 31, 2025, are as follows:

Description	Fair Value at End of Period	Valuation Technique	Unobservable Inputs	Amount / Range (Weighted Average) ^a	Impact to Fair Value if Input Increases ^b
Franklin Mutual Quest Fund					
Assets:					
Investments in Securities:					
Common Stocks:					
Communications Equipment	\$57,608,867	Market comparables	Discount for lack of marketability	9.9%	Decrease
			Estimated Revenue	\$805.4 mil	Increase
			Estimated EBITDA	\$219.4 mil	Increase
			EV / EBITDA multiple	8.5x	Increase
			EV / revenue multiple	1.9x	Increase
Diversified Telecommunication Services	30,856,971	Market comparables	Discount for lack of marketability	9.4%	Decrease
			Estimated EBITDA	\$912.1 mil	Increase
			EV / EBITDA multiple	4.5x	Increase
Senior Floating Rate Interests:					
Communications Equipment	134,187,447	Discounted cash flow	Discount rate	9.9% - 10.9% (10.7%)	Decrease
All Other Investments	0 ^c				
Total	\$222,653,285				

^aWeighted based on the relative fair value of the financial instruments.

^bRepresents the directional change in the fair value of the Level 3 financial instruments that would result from a significant and reasonable increase in the corresponding input. A significant and reasonable decrease in the input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

^cIncludes financial instruments determined to have no value.

Abbreviations List

EBITDA - Earnings before interest, taxes, depreciation and amortization

EV - Enterprise value

Abbreviations

Counterparty

BOFA	Bank of America N.A.
HSBK	HSBC Bank plc
UBSW	UBS AG
WFLA	Wells Fargo Bank NA

Currency

EUR	Euro
GBP	British Pound
USD	United States Dollar

Selected Portfolio

ADR	American Depositary Receipt
CME	Chicago Mercantile Exchange
FHLB	Federal Home Loan Banks
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

For additional information on the Funds' significant accounting policies, please refer to the Funds' most recent semiannual or annual shareholder report.