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Schedules of Investments (unaudited)

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Not FDIC Insured | May Lose Value | No Bank Guarantee

Schedule of Investments (unaudited), March 31, 2026

Franklin Mutual Beacon Fund

	Country	Shares	Value
Common Stocks 99.1%			
Automobiles 2.0%			
General Motors Co.	United States	917,192	$68,330,804
Banks 10.5%			
BNP Paribas SA	France	460,178	43,838,223
DBS Group Holdings Ltd.	Singapore	3,509,773	156,185,348
JPMorgan Chase & Co.	United States	523,715	154,056,004
			354,079,575
Beverages 2.0%			
Heineken NV	Netherlands	875,825	67,366,981
Broadline Retail 3.9%			
[a]Amazon.com, Inc.	United States	627,701	130,731,287
Building Products 4.2%			
Johnson Controls International plc	United States	1,083,440	141,876,468
Capital Markets 2.7%			
BlackRock, Inc.	United States	93,768	90,177,623
Electric Utilities 1.8%			
PPL Corp.	United States	1,633,200	62,388,240
Entertainment 2.7%			
Walt Disney Co. (The)	United States	946,149	91,189,841
Food Products 3.5%			
Nestle SA	United States	1,191,275	116,853,419
Health Care Equipment & Supplies 8.0%			
Abbott Laboratories	United States	955,628	98,114,327
[a]Cooper Cos., Inc. (The)	United States	1,602,363	114,568,955
Medtronic plc	United States	673,976	58,400,020
			271,083,302
Household Products 5.5%			
Colgate-Palmolive Co.	United States	1,487,979	126,820,450
Reckitt Benckiser Group plc	United Kingdom	860,958	57,891,112
			184,711,562
Insurance 8.4%			
Hartford Insurance Group, Inc. (The)	United States	1,100,992	148,887,148
Progressive Corp. (The)	United States	674,075	133,628,628
			282,515,776
Interactive Media & Services 4.7%			
Alphabet, Inc., A	United States	324,991	93,454,412
Meta Platforms, Inc., A	United States	113,198	64,763,972
			158,218,384
Life Sciences Tools & Services 3.3%			
Thermo Fisher Scientific, Inc.	United States	229,619	112,864,627
Machinery 3.9%			
Parker-Hannifin Corp.	United States	147,702	132,228,738
Metals & Mining 3.1%			
Reliance, Inc.	United States	344,618	104,736,303
Oil, Gas & Consumable Fuels 5.6%			
Chevron Corp.	United States	311,673	64,485,144

Franklin Mutual Beacon Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Oil, Gas & Consumable Fuels (continued)			
EOG Resources, Inc.	United States	395,920	$57,238,154
Shell plc	United States	1,445,250	66,936,815
			188,660,113
Pharmaceuticals 11.8%			
Haleon plc	United States	30,677,100	151,820,821
Merck & Co., Inc.	United States	443,480	53,346,209
Novartis AG, ADR	United States	552,063	84,327,623
Roche Holding AG	United States	270,106	107,796,831
			397,291,484
Retail REITs 1.4%			
Brixmor Property Group, Inc.	United States	1,693,059	48,760,099
Semiconductors & Semiconductor Equipment 1.4%			
NXP Semiconductors NV	Netherlands	245,496	48,328,343
Software 1.7%			
[a]Adobe, Inc.	United States	239,034	58,104,385
Specialty Retail 2.9%			
[a]Ulta Beauty, Inc.	United States	190,865	99,767,044
Trading Companies & Distributors 4.1%			
Ferguson Enterprises, Inc.	United States	599,752	139,898,151
Total Common Stocks (Cost $2,402,996,860)			**3,350,162,549**
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 $2,402,996,860)			**3,350,162,549**

Short Term Investments 0.7%

	Country	Shares	Value
Money Market Funds 0.7%			
[d,e]Franklin Institutional U.S. Government Money Market Fund, 3.578%	United States	24,199,103	24,199,103
Total Money Market Funds (Cost $24,199,103)			**24,199,103**
Total Short Term Investments (Cost $24,199,103)			**24,199,103**
Total Investments (Cost $2,427,195,963) 99.8%			**$3,374,361,652**
Other Assets, less Liabilities 0.2%			**5,741,853**
Net Assets 100.0%			**$3,380,103,505**

Franklin Mutual Beacon Fund (continued)

See Abbreviations on page 33.

[a] Non-income producing.
[b] Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.
[c] Contingent 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.
[d] See Note 3 regarding investments in affiliated management investment companies.
[e] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), March 31, 2026

Franklin Mutual Global Discovery Fund

	Country	Shares	Value
Common Stocks 97.2%			
Aerospace & Defense 2.6%			
Airbus SE	France	848,646	$160,456,018
Babcock International Group plc	United Kingdom	4,461,180	69,258,086
			229,714,104
Automobiles 3.1%			
Stellantis NV	United States	16,318,185	117,941,031
Toyota Motor Corp.	Japan	7,523,666	156,397,073
			274,338,104
Banks 10.7%			
Bank of America Corp.	United States	3,474,792	169,396,110
BNP Paribas SA	France	2,308,588	219,924,454
DBS Group Holdings Ltd.	Singapore	3,459,649	153,954,824
HSBC Holdings plc	United Kingdom	8,866,567	145,612,025
JPMorgan Chase & Co.	United States	388,287	114,218,504
Wells Fargo & Co.	United States	1,945,627	154,891,366
			957,997,283
Beverages 1.7%			
Heineken NV	Netherlands	1,983,768	152,588,087
Broadline Retail 1.9%			
Pan Pacific International Holdings Corp.	Japan	27,814,787	169,677,254
Building Products 1.4%			
Cie de Saint-Gobain SA	France	1,561,326	129,269,108
Capital Markets 2.9%			
BlackRock, Inc.	United States	139,612	134,266,257
Deutsche Bank AG	Germany	4,319,200	128,539,766
			262,806,023
Chemicals 4.9%			
BASF SE	Germany	3,241,767	199,661,763
International Flavors & Fragrances, Inc.	United States	1,289,650	93,564,107
PPG Industries, Inc.	United States	1,400,695	149,706,282
			442,932,152
Consumer Finance 1.5%			
Capital One Financial Corp.	United States	735,161	134,115,421
Containers & Packaging 1.4%			
International Paper Co.	United States	3,379,283	120,640,403
Diversified Telecommunication Services 2.4%			
Deutsche Telekom AG	Germany	5,693,347	212,494,310
Energy Equipment & Services 1.6%			
SLB Ltd.	United States	2,833,602	145,618,807
Entertainment 2.1%			
Walt Disney Co. (The)	United States	1,487,531	143,368,238
[a]Warner Bros Discovery, Inc.	United States	1,764,290	48,447,403
			191,815,641
Financial Services 1.7%			
[a]Fiserv, Inc.	United States	2,707,690	151,089,102
Food Products 3.6%			
Danone SA	France	1,941,405	155,132,112

Franklin Mutual Global Discovery Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Food Products (continued)			
Mondelez International, Inc., A	United States	2,860,316	$164,868,614
			320,000,726
Ground Transportation 1.7%			
Union Pacific Corp.	United States	629,400	152,705,028
Health Care Equipment & Supplies 4.9%			
Abbott Laboratories	United States	1,231,439	126,431,842
Medtronic plc	United States	1,856,578	160,872,484
Zimmer Biomet Holdings, Inc.	United States	1,694,167	153,186,580
			440,490,906
Health Care Providers & Services 3.0%			
CVS Health Corp.	United States	1,834,131	131,727,289
Elevance Health, Inc.	United States	476,783	139,578,223
			271,305,512
Household Products 1.5%			
Reckitt Benckiser Group plc	United Kingdom	2,060,640	138,558,141
Industrial Conglomerates 1.0%			
Siemens AG	Germany	372,371	90,722,270
Insurance 3.6%			
Arthur J Gallagher & Co.	United States	756,577	163,859,447
Prudential plc	Hong Kong	11,658,892	162,094,924
			325,954,371
Interactive Media & Services 5.6%			
Alphabet, Inc., A	United States	821,600	236,259,296
Meta Platforms, Inc., A	United States	222,238	127,149,027
Tencent Holdings Ltd.	China	2,152,238	135,746,775
			499,155,098
IT Services 1.3%			
Capgemini SE	France	1,000,347	118,039,419
Media 1.4%			
[a]Charter Communications, Inc., A	United States	577,623	124,697,253
Multi-Utilities 1.4%			
National Grid plc	United Kingdom	7,545,498	127,368,714
Oil, Gas & Consumable Fuels 7.1%			
BP plc	United States	27,766,456	217,322,591
EOG Resources, Inc.	United States	1,559,330	225,432,338
Shell plc	United States	4,156,483	192,507,686
			635,262,615
Pharmaceuticals 8.9%			
Haleon plc	United States	38,412,849	190,105,005
Merck & Co., Inc.	United States	1,856,906	223,367,223
Novartis AG, ADR	United States	1,192,174	182,104,578
Roche Holding AG	United States	512,706	204,616,270
			800,193,076
Semiconductors & Semiconductor Equipment 1.3%			
Renesas Electronics Corp.	Japan	8,338,672	119,219,919

Franklin Mutual Global Discovery Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software 2.8%			
[a]Adobe, Inc.	United States	562,821	$136,810,529
Salesforce, Inc.	United States	587,781	109,721,079
			246,531,608
Technology Hardware, Storage & Peripherals 1.2%			
Samsung Electronics Co. Ltd.	South Korea	917,803	107,347,516
Textiles, Apparel & Luxury Goods 1.3%			
Cie Financiere Richemont SA	Switzerland	644,293	113,760,327
Tobacco 2.2%			
British American Tobacco plc	United Kingdom	3,361,093	195,141,123
Trading Companies & Distributors 3.5%			
AerCap Holdings NV	Ireland	1,357,891	186,275,488
Ferguson Enterprises, Inc.	United States	545,947	127,347,597
			313,623,085
Total Common Stocks (Cost $6,917,027,069)			**8,715,172,506**
		Principal Amount*	
Corporate Bonds 0.4%			
Commercial Services & Supplies 0.4%			
[b]Neptune Bidco US, Inc.,			
Senior Secured Note, 144A, 10.375%, 5/15/31	United States	20,484,000	20,687,058
Senior Secured Note, 144A, 9.5%, 2/15/33	United States	18,920,000	18,380,572
			39,067,630
Total Corporate Bonds (Cost $39,158,995)			**39,067,630**
Senior Floating Rate Interests 1.3%			
Commercial Services & Supplies 0.9%			
[c]Neptune Bidco US, Inc., First Lien, 2026 Dollar CME Term Loan, B, 8.76%, (3-month SOFR + 5%), 2/03/33	United States	82,109,538	78,496,718
Professional Services 0.4%			
[c]CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.282%, (1-month SOFR + 3.5%), 6/02/28	United States	39,625,123	37,990,785
Total Senior Floating Rate Interests (Cost $119,281,847)			**116,487,503**
		Shares	
Companies in Liquidation 0.0%			
[a,d,e]Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	30,996,000	—
Total Companies in Liquidation (Cost $–)			**—**
Total Long Term Investments (Cost $7,075,467,911)			**8,870,727,639**

Franklin Mutual Global Discovery Fund (continued)

Short Term Investments 0.8%

	Country	Principal Amount*	Value
U.S. Government and Agency Securities 0.2%			
[f,g]U.S. Treasury Bills, 3.6%, 7/23/26	United States	10,000,000	$9,887,418
Total U.S. Government and Agency Securities (Cost $9,889,511)			**9,887,418**
		Shares	
Money Market Funds 0.6%			
[h,i]Franklin Institutional U.S. Government Money Market Fund, 3.578%	United States	57,706,649	57,706,649
Total Money Market Funds (Cost $57,706,649)			**57,706,649**
Total Short Term Investments (Cost $67,596,160)			**67,594,067**
Total Investments (Cost $7,143,064,071) 99.7%			**$8,938,321,706**
Other Assets, less Liabilities 0.3%			**32,609,609**
Net Assets 100.0%			**$8,970,931,315**

* The principal amount is stated in U.S. dollars unless otherwise indicated.
[a] Non-income producing.
[b] Security 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, 2026, the aggregate value of these securities was $39,067,630, representing 0.4% of net assets.
[c] The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[d] Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.
[e] Contingent 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.
[f] The rate shown represents the yield at period end.
[g] A portion or all of the security has been segregated as collateral for certain derivative contracts. At March 31, 2026, the value of this security pledged amounted to $447,900, representing less than 0.1% of net assets.
[h] See Note 3 regarding investments in affiliated management investment companies.
[i] The rate shown is the annualized seven-day effective yield at period end.

Franklin Mutual Global Discovery Fund (continued)

At March 31, 2026, 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							
Japanese Yen	BOFA	Buy	2,791,401,654	17,955,534	4/23/26	$21,547	$(352,405)
Japanese Yen	BOFA	Sell	18,977,867,892	120,731,938	4/23/26	907,274	—
Japanese Yen	HSBK	Buy	4,922,470,562	31,110,927	4/23/26	10,774	(41,636)
Japanese Yen	HSBK	Sell	6,181,490,132	39,364,130	4/23/26	334,721	—
Japanese Yen	UBSW	Buy	2,789,147,532	18,336,361	4/23/26	—	(725,918)
Japanese Yen	UBSW	Sell	2,969,172,571	18,924,475	4/23/26	177,369	—
Total Forward Exchange Contracts						$1,451,685	$(1,119,959)
Net unrealized appreciation (depreciation)						$331,726	

*In U.S. dollars unless otherwise indicated.
[a]May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 33.

Schedule of Investments (unaudited), March 31, 2026

Franklin Mutual International Value Fund

	Country	Shares	Value
Common Stocks 97.5%			
Aerospace & Defense 3.2%			
Airbus SE	France	114,336	$21,617,847
Babcock International Group plc	United Kingdom	1,060,987	16,471,411
			38,089,258
Automobiles 3.6%			
Stellantis NV	United States	2,677,071	19,348,752
Toyota Motor Corp.	Japan	1,171,201	24,346,164
			43,694,916
Banks 18.7%			
BNP Paribas SA	France	353,513	33,676,929
CaixaBank SA.	Spain	2,033,660	24,378,822
DBS Group Holdings Ltd.	Singapore	554,798	24,688,582
HSBC Holdings plc	United Kingdom	2,018,165	33,143,503
ING Groep NV	Netherlands	442,273	11,479,939
Mitsubishi UFJ Financial Group, Inc.	Japan	1,674,753	28,360,158
Mizuho Financial Group, Inc.	Japan	473,769	19,179,952
NatWest Group plc	United Kingdom	2,826,378	20,937,660
UniCredit SpA	Italy	419,611	30,104,491
			225,950,036
Beverages 2.9%			
Asahi Group Holdings Ltd.	Japan	1,227,408	12,255,215
Coca-Cola Bottlers Japan Holdings, Inc.	Japan	1,021,644	23,174,559
			35,429,774
Broadline Retail 2.1%			
Pan Pacific International Holdings Corp.	Japan	4,120,508	25,136,144
Building Products 1.9%			
Cie de Saint-Gobain SA	France	270,588	22,403,181
Capital Markets 5.1%			
Deutsche Bank AG	Germany	685,792	20,409,229
SBI Holdings, Inc.	Japan	873,365	16,171,535
St. James's Place plc	United Kingdom	1,595,112	25,168,674
			61,749,438
Chemicals 2.3%			
BASF SE	Germany	457,302	28,165,418
Consumer Staples Distribution & Retail 1.7%			
[a]Zabka Group SA	Poland	3,500,827	20,951,307
Diversified Telecommunication Services 6.0%			
Deutsche Telekom AG.	Germany	819,713	30,594,367
Hellenic Telecommunications Organization SA.	Greece	1,023,525	19,307,235
Koninklijke KPN NV	Netherlands	3,959,296	22,067,640
			71,969,242
Electric Utilities 2.0%			
SSE plc	United Kingdom	709,195	24,515,881
Food Products 3.2%			
Danone SA	France	245,125	19,587,236
Mondelez International, Inc., A.	United States	333,443	19,219,655
			38,806,891

Franklin Mutual International Value Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies 1.5%			
Olympus Corp.	Japan	1,838,694	$17,517,843
Household Durables 1.2%			
Sony Group Corp.	Japan	702,664	14,645,441
Insurance 8.2%			
Allianz SE	Germany	47,594	20,099,833
ASR Nederland NV	Netherlands	350,645	24,140,805
Aviva plc	United Kingdom	3,113,166	24,984,368
Prudential plc	Hong Kong	2,094,423	29,119,005
			98,344,011
Interactive Media & Services 1.7%			
Tencent Holdings Ltd.	China	322,610	20,347,781
Machinery 4.5%			
CNH Industrial NV	United States	1,230,926	13,540,186
Metso OYJ	Finland	1,159,529	20,094,983
RENK Group AG	Germany	348,743	20,844,960
			54,480,129
Metals & Mining 2.9%			
ArcelorMittal SA	Luxembourg	394,553	20,462,110
Norsk Hydro ASA	Norway	1,339,173	14,273,436
			34,735,546
Oil, Gas & Consumable Fuels 6.5%			
BP plc	United States	5,465,424	42,776,799
Shell plc	United States	772,306	35,769,385
			78,546,184
Paper & Forest Products 2.0%			
Mondi plc	Austria	2,129,244	24,072,437
Personal Care Products 1.3%			
Unilever plc	United Kingdom	278,510	15,290,029
Pharmaceuticals 8.5%			
Haleon plc	United States	6,459,329	31,967,188
Novartis AG	United States	185,236	28,432,696
Roche Holding AG	United States	106,933	42,675,981
			103,075,865
Professional Services 1.2%			
RELX plc	United Kingdom	445,151	14,584,202
Semiconductors & Semiconductor Equipment 1.2%			
NXP Semiconductors NV	Netherlands	70,865	13,950,484
Tobacco 2.2%			
British American Tobacco plc	United Kingdom	462,678	26,862,543
Trading Companies & Distributors 1.9%			
AerCap Holdings NV	Ireland	162,988	22,358,694
Total Common Stocks (Cost $950,696,642)			**1,175,672,675**

Franklin Mutual International Value Fund (continued)

	Country	Shares	Value
Short Term Investments 1.5%			
Money Market Funds 1.5%			
[b,c]Franklin Institutional U.S. Government Money Market Fund, 3.578%	United States	18,041,763	$18,041,763
Total Money Market Funds (Cost $18,041,763)			**18,041,763**
Total Short Term Investments (Cost $18,041,763)			**18,041,763**
Total Investments (Cost $968,738,405) 99.0%			**$1,193,714,438**
Other Assets, less Liabilities 1.0%			**12,102,574**
Net Assets 100.0%			**$1,205,817,012**

See Abbreviations on page 33.

[a] Non-income producing.
[b] See Note 3 regarding investments in affiliated management investment companies.
[c] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), March 31, 2026

Franklin Mutual Quest Fund

	Country	Shares	Value
Common Stocks 80.1%			
Aerospace & Defense 1.0%			
Airbus SE	France	142,905	$27,019,472
Automobile Components 2.5%			
[a]Aptiv plc	United States	468,791	32,552,847
Denso Corp.	Japan	2,590,235	32,476,583
			65,029,430
Automobiles 0.4%			
Stellantis NV	United States	1,310,398	9,471,010
Banks 7.0%			
BNP Paribas SA	France	434,613	41,402,808
Mitsubishi UFJ Financial Group, Inc.	Japan	2,170,776	36,759,780
PNC Financial Services Group, Inc. (The)	United States	195,929	40,770,866
UniCredit SpA	Italy	446,381	32,025,072
[b]Wells Fargo & Co.	United States	430,935	34,306,735
			185,265,261
Beverages 1.2%			
Heineken NV	Netherlands	426,263	32,787,431
Building Products 1.4%			
Johnson Controls International plc	United States	289,345	37,889,728
Capital Markets 1.1%			
Janus Henderson Group plc	United States	291,829	14,991,256
St. James's Place plc	United Kingdom	732,283	11,554,419
Victory Capital Holdings, Inc., A.	United States	36,058	2,361,078
			28,906,753
Chemicals 1.0%			
PPG Industries, Inc.	United States	242,308	25,897,879
Commercial Services & Supplies 0.5%			
UniFirst Corp.	United States	48,774	12,271,051
Communications Equipment 2.9%			
Cisco Systems, Inc.	United States	534,277	41,454,552
[a,c,d,e]Inclusive Language Services LLC, Membership Interests, B.	United States	106,532	34,895,751
			76,350,303
Consumer Staples Distribution & Retail 1.2%			
Dollar General Corp.	United States	279,126	33,140,630
Containers & Packaging 0.8%			
International Paper Co.	United States	577,142	20,603,969
Diversified Telecommunication Services 2.1%			
Deutsche Telekom AG	Germany	1,058,061	39,490,293
[a]Uniti Group, Inc.	United States	1,714,983	16,086,541
			55,576,834
Electric Utilities 4.1%			
Entergy Corp.	United States	314,304	35,315,197
Evergy, Inc.	United States	382,452	31,330,468
PPL Corp.	United States	1,082,445	41,349,399
			107,995,064
Energy Equipment & Services 3.1%			
Baker Hughes Co., A.	United States	541,386	33,051,615

Franklin Mutual Quest Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Energy Equipment & Services (continued)			
SLB Ltd.	United States	950,145	$48,827,952
			81,879,567
Entertainment 4.0%			
Electronic Arts, Inc.	United States	184,329	37,579,153
[b]Walt Disney Co. (The)	United States	372,943	35,944,246
[a]Warner Bros Discovery, Inc.	United States	1,198,134	32,900,760
			106,424,159
Financial Services 1.7%			
[b]Global Payments, Inc.	United States	329,028	22,143,585
[b]Voya Financial, Inc.	United States	349,041	23,846,481
			45,990,066
Food Products 1.5%			
Danone SA	France	488,610	39,043,425
Ground Transportation 0.8%			
Union Pacific Corp.	United States	82,885	20,109,559
Health Care Equipment & Supplies 2.5%			
[a]Cooper Cos., Inc. (The)	United States	512,817	36,666,415
Zimmer Biomet Holdings, Inc.	United States	313,507	28,347,303
			65,013,718
Health Care Providers & Services 2.3%			
Elevance Health, Inc.	United States	87,042	25,481,545
Fresenius SE & Co. KGaA.	Germany	655,657	34,025,820
			59,507,365
Household Products 2.5%			
Colgate-Palmolive Co.	United States	452,523	38,568,535
Reckitt Benckiser Group plc	United Kingdom	414,170	27,848,933
			66,417,468
Industrial Conglomerates 0.4%			
Siemens AG	Germany	47,125	11,481,257
Insurance 10.2%			
Arthur J Gallagher & Co.	United States	199,867	43,287,195
ASR Nederland NV	Netherlands	620,436	42,715,066
Beazley plc	United Kingdom	1,716,804	29,007,776
[a]Brighthouse Financial, Inc.	United States	621,025	37,186,977
Hartford Insurance Group, Inc. (The)	United States	298,639	40,384,952
Progressive Corp. (The)	United States	188,344	37,337,314
Prudential plc	Hong Kong	2,822,698	39,244,297
			269,163,577
Interactive Media & Services 2.6%			
Alphabet, Inc., A	United States	146,283	42,065,139
Meta Platforms, Inc., A	United States	46,338	26,511,360
			68,576,499
Machinery 3.3%			
CNH Industrial NV.	United States	1,622,208	17,844,288
Dover Corp.	United States	178,835	37,278,156

Franklin Mutual Quest Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Machinery (continued)			
Ingersoll Rand, Inc.	United States	394,944	$31,642,913
			86,765,357
Metals & Mining 1.6%			
ArcelorMittal SA	Luxembourg	805,249	41,761,420
Oil, Gas & Consumable Fuels 4.6%			
BP plc	United States	7,437,892	58,214,918
EOG Resources, Inc.	United States	433,728	62,704,057
			120,918,975
Pharmaceuticals 4.8%			
[b]Merck & Co., Inc.	United States	269,292	32,393,135
Novartis AG, ADR	United States	310,110	47,369,302
Roche Holding AG	United States	110,938	44,274,340
[a]Terns Pharmaceuticals, Inc.	United States	50,297	2,651,658
			126,688,435
Software 1.2%			
[a]Adobe, Inc.	United States	131,791	32,035,756
Specialty Retail 1.1%			
Gap, Inc. (The)	United States	1,160,915	28,094,143
Technology Hardware, Storage & Peripherals 1.1%			
Samsung Electronics Co. Ltd.	South Korea	239,133	27,969,328
Tobacco 1.4%			
British American Tobacco plc	United Kingdom	642,183	37,284,393
Trading Companies & Distributors 2.2%			
AerCap Holdings NV	Ireland	188,260	25,825,507
United Rentals, Inc.	United States	44,596	32,490,862
			58,316,369
Total Common Stocks (Cost $1,720,753,236)			**2,111,645,651**
Preferred Stocks 1.2%			
Diversified Telecommunication Services 0.5%			
[a,c,d]Uniti Group, Inc.	United States	10,941	11,762,422
Technology Hardware, Storage & Peripherals 0.7%			
[f]Samsung Electronics Co. Ltd., 1.05%	South Korea	238,730	19,271,142
Total Preferred Stocks (Cost $23,266,438)			**31,033,564**
		Rights	
Rights 0.0%†			
Media 0.0%†			
[a,c]SES SA, 1/17/33	Luxembourg	106,029	1,656,703
Total Rights (Cost $–)			**1,656,703**

Franklin Mutual Quest Fund (continued)

	Country	Warrants	Value
Warrants 0.1%			
Diversified Telecommunication Services 0.1%			
[a,c,d]Uniti Group, Inc., 8/01/35	United States	334,087	$2,433,539
Total Warrants (Cost $1,603,618)			**2,433,539**
		Principal Amount*	
Convertible Bonds 0.5%			
Automobiles 0.3%			
[g]Lucid Group, Inc., Senior Note, 144A, 1.25%, 12/15/26	United States	7,500,000	7,050,000
Software 0.2%			
[g,h]Zscaler, Inc., Senior Note, 144A, 4.16%, 7/15/28	United States	7,500,000	6,831,723
Total Convertible Bonds (Cost $14,089,501)			**13,881,723**
Corporate Bonds 4.1%			
Commercial Services & Supplies 1.6%			
[g]Neptune Bidco US, Inc.,			
Senior Secured Note, 144A, 10.375%, 5/15/31	United States	34,440,400	34,781,807
Senior Secured Note, 144A, 9.5%, 2/15/33	United States	6,231,000	6,053,348
			40,835,155
Media 1.4%			
[g]DISH Network Corp., Senior Secured Note, 144A, 11.75%, 11/15/27	United States	37,000,000	38,139,230
Specialty Retail 1.1%			
[g]Staples, Inc.,			
Secured Note, 144A, 12.75%, 1/15/30	United States	29,000,000	19,625,466
Senior Secured Note, 144A, 10.75%, 9/01/29	United States	10,000,000	9,255,893
			28,881,359
Total Corporate Bonds (Cost $109,771,447)			**107,855,744**
Senior Floating Rate Interests 10.5%			
Commercial Services & Supplies 3.1%			
[i]Neptune Bidco US, Inc., First Lien, 2026 Dollar CME Term Loan, B, 8.76%, (3-month SOFR + 5%), 2/03/33	United States	85,000,000	81,260,000
Financial Services 0.8%			
[i,j]Travelport Finance Luxembourg SARL, First Lien, Priority CME Term Loan, PIK, 9.363%, (3-month SOFR + 5.441%), 9/29/28	Luxembourg	29,060,906	21,897,393
Media 0.1%			
[i,k]Loyalty Ventures, Inc., First Lien, Term Loan, B, 12.25%, (PRIME + 5.5%), 11/03/27	United States	26,135,994	2,352,239
Passenger Airlines 0.6%			
[i]American Airlines, Inc., First Lien, Initial CME Term Loan, 5.907%, (3-month SOFR + 2.25%), 6/04/29	United States	15,697,648	15,273,811
Professional Services 0.3%			
[i]CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.282%, (1-month SOFR + 3.5%), 6/02/28	United States	7,503,919	7,194,420
Specialty Retail 0.3%			
[i]Staples, Inc., First Lien, Closing Date CME Term Loan, 9.414%, (3-month SOFR + 5.75%), 8/23/29	United States	9,812,595	8,943,248

Franklin Mutual Quest Fund (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
Wireless Telecommunication Services 5.3%			
[c,e,j]Sorenson Holdings LLC, First Lien, Term Loan, A, PIK, 10%, 4/01/30	United States	33,331,739	$32,078,319
[c,e,j]Sorenson Holdings LLC, First Lien, Term Loan, B, PIK, 8%, 4/01/30	United States	127,468,696	107,204,125
			139,282,444
Total Senior Floating Rate Interests (Cost $323,707,752)			**276,203,555**
		Shares	
Companies in Liquidation 0.0%			
[a,c,l]Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution	Netherlands	159,828	—
[a,c,l]Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	7,443,000	—
Total Companies in Liquidation (Cost $–)			**—**
Total Long Term Investments (Cost $2,193,191,992)			**2,544,710,479**

Short Term Investments 2.8%

	Country	Shares	Value
Money Market Funds 2.8%			
[m,n]Franklin Institutional U.S. Government Money Market Fund, 3.578%	United States	74,663,687	74,663,687
Total Money Market Funds (Cost $74,663,687)			**74,663,687**
Total Short Term Investments (Cost $74,663,687)			**74,663,687**
Total Investments (Cost $2,267,855,679) 99.3%			**$2,619,374,166**
Securities Sold Short (0.2)%			**(6,368,798)**
Other Assets, less Liabilities 0.9%			**23,444,403**
Net Assets 100.0%			**$2,636,449,771**
Securities Sold Short (0.2)%			
Common Stocks (0.2)%			
Commercial Services & Supplies (0.2)%			
Cintas Corp.	United States	37,654	(6,368,798)
Total Common Stocks (Proceeds $(6,954,627))			**(6,368,798)**
Total Securities Sold Short (Proceeds $(6,954,627))			**$(6,368,798)**

See Abbreviations on page 33.

*The principal amount is stated in U.S. dollars unless otherwise indicated.
†Rounds to less than 0.1% of net assets.
[a]Non-income producing.

Franklin Mutual Quest Fund (continued)

[b] A portion or all of the security has been segregated as collateral for securities sold short. At March 31, 2026, the aggregate value of these securities pledged amounted to $14,950,571, representing 0.6% of net assets.
[c] Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.
[d] See Note 4 regarding restricted securities.
[e] See Note 5 regarding holdings of 5% voting securities.
[f] Variable rate security. The rate shown represents the yield at period end.
[g] Security 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, 2026, the aggregate value of these securities was $121,737,467, representing 4.6% of net assets.
[h] The rate shown represents the yield at period end.
[i] The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[j] Income may be received in additional securities and/or cash.
[k] Defaulted security or security for which income has been deemed uncollectible.
[l] Contingent 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.
[m] See Note 3 regarding investments in affiliated management investment companies.
[n] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), March 31, 2026

Franklin Mutual Shares Fund

	Country	Shares	Value
Common Stocks 97.0%			
Automobiles 1.8%			
General Motors Co.	United States	1,613,850	$120,231,825
Banks 7.4%			
Bank of America Corp.	United States	2,517,742	122,739,923
JPMorgan Chase & Co.	United States	724,702	213,178,340
PNC Financial Services Group, Inc. (The)	United States	753,079	156,708,209
			492,626,472
Broadline Retail 3.3%			
[a]Amazon.com, Inc.	United States	1,060,014	220,769,116
Building Products 2.7%			
Johnson Controls International plc	United States	1,357,590	177,776,411
Capital Markets 1.8%			
BlackRock, Inc.	United States	124,194	119,438,612
Chemicals 1.9%			
PPG Industries, Inc.	United States	1,208,122	129,124,079
Communications Equipment 1.8%			
Cisco Systems, Inc.	United States	1,544,403	119,830,229
Consumer Finance 1.3%			
Capital One Financial Corp.	United States	480,977	87,744,634
Consumer Staples Distribution & Retail 2.9%			
Dollar General Corp.	United States	1,026,738	121,904,603
[a]US Foods Holding Corp.	United States	815,597	75,206,199
			197,110,802
Containers & Packaging 1.0%			
International Paper Co.	United States	1,922,942	68,649,029
Diversified Telecommunication Services 0.3%			
[a]Uniti Group, Inc.	United States	2,243,497	21,044,002
Electric Utilities 3.9%			
Entergy Corp.	United States	1,105,813	124,249,149
PPL Corp.	United States	3,588,871	137,094,872
			261,344,021
Electronic Equipment, Instruments & Components 1.1%			
[a]Flex Ltd.	United States	1,086,443	71,118,559
Energy Equipment & Services 2.1%			
SLB Ltd.	United States	2,704,513	138,984,923
Entertainment 2.0%			
Walt Disney Co. (The)	United States	1,400,106	134,942,216
Financial Services 2.5%			
Apollo Global Management, Inc.	United States	754,540	84,070,847
[a]Fiserv, Inc.	United States	1,536,829	85,755,058
			169,825,905
Food Products 2.0%			
Nestle SA	United States	1,371,154	134,497,939
Ground Transportation 1.8%			
Union Pacific Corp.	United States	497,059	120,596,455

Franklin Mutual Shares Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies 5.7%			
Abbott Laboratories	United States	1,380,527	$141,738,707
[a]Cooper Cos., Inc. (The)	United States	1,877,499	134,241,179
Medtronic plc	United States	1,218,190	105,556,163
			381,536,049
Health Care Providers & Services 0.5%			
Elevance Health, Inc.	United States	114,298	33,460,740
Household Products 2.4%			
Colgate-Palmolive Co.	United States	1,903,253	162,214,253
Insurance 6.6%			
Arthur J Gallagher & Co.	United States	559,988	121,282,201
Hartford Insurance Group, Inc. (The)	United States	1,233,537	166,811,208
Progressive Corp. (The)	United States	772,119	153,064,871
			441,158,280
Interactive Media & Services 4.2%			
Alphabet, Inc., A	United States	743,878	213,909,558
Meta Platforms, Inc., A	United States	111,594	63,846,275
			277,755,833
Life Sciences Tools & Services 2.3%			
Thermo Fisher Scientific, Inc.	United States	312,153	153,432,564
Machinery 2.7%			
Dover Corp.	United States	851,790	177,555,626
Metals & Mining 2.1%			
Reliance, Inc.	United States	459,796	139,741,200
Oil, Gas & Consumable Fuels 5.2%			
Chevron Corp.	United States	928,933	192,196,238
EOG Resources, Inc.	United States	1,052,913	152,219,632
			344,415,870
Personal Care Products 1.6%			
Estee Lauder Cos., Inc. (The), A	United States	1,523,376	109,332,696
Pharmaceuticals 8.7%			
Haleon plc	United States	35,943,104	177,882,249
Merck & Co., Inc.	United States	1,061,677	127,709,126
Novartis AG, ADR	United States	838,792	128,125,478
Roche Holding AG	United States	366,441	146,243,248
			579,960,101
Retail REITs 1.9%			
Brixmor Property Group, Inc.	United States	4,509,491	129,873,341
Semiconductors & Semiconductor Equipment 1.5%			
NXP Semiconductors NV	Netherlands	500,783	98,584,141
Software 3.0%			
[a]Adobe, Inc.	United States	439,833	106,914,605
Microsoft Corp.	United States	261,334	96,738,007
			203,652,612
Specialty Retail 1.8%			
[a]Ulta Beauty, Inc.	United States	233,211	121,901,722

Franklin Mutual Shares Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Tobacco 1.4%			
British American Tobacco plc	United Kingdom	1,576,869	$91,551,167
Trading Companies & Distributors 3.8%			
AerCap Holdings NV	Ireland	635,811	87,220,553
Ferguson Enterprises, Inc.	United States	712,874	166,284,989
			253,505,542
Total Common Stocks (Cost $5,151,296,825)			**6,485,286,966**
Preferred Stocks 0.2%			
Diversified Telecommunication Services 0.2%			
[a,b,c]Uniti Group, Inc.	United States	14,312	15,387,301
Total Preferred Stocks (Cost $12,458,840)			**15,387,301**
		Warrants	
Warrants 0.0%†			
Diversified Telecommunication Services 0.0%†			
[a,b,c]Uniti Group, Inc., 8/01/35	United States	437,045	3,183,500
Total Warrants (Cost $2,097,816)			**3,183,500**
		Principal Amount*	
Corporate Bonds 0.5%			
Commercial Services & Supplies 0.5%			
[d]Neptune Bidco US, Inc.,			
Senior Secured Note, 144A, 10.375%, 5/15/31	United States	17,392,800	17,565,215
Senior Secured Note, 144A, 9.5%, 2/15/33	United States	14,000,000	13,600,846
			31,166,061
Total Corporate Bonds (Cost $31,212,738)			**31,166,061**
Senior Floating Rate Interests 1.3%			
Commercial Services & Supplies 0.9%			
[e]Neptune Bidco US, Inc., First Lien, 2026 Dollar CME Term Loan, B, 8.76%, (3-month SOFR + 5%), 2/03/33	United States	61,167,305	58,475,944
Professional Services 0.4%			
[e]CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.282%, (1-month SOFR + 3.5%), 6/02/28	United States	30,527,213	29,268,118
Total Senior Floating Rate Interests (Cost $89,816,012)			**87,744,062**
		Shares	
Companies in Liquidation 0.0%			
[a,b,f]Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution	Netherlands	555,154	—
[a,b,f]Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	20,046,000	—
Total Companies in Liquidation (Cost $–)			**—**
Total Long Term Investments (Cost $5,286,882,231)			**6,622,767,890**

Franklin Mutual Shares Fund (continued)

Short Term Investments 0.9%	Country	Shares	Value
Money Market Funds 0.9%			
[g,h]Franklin Institutional U.S. Government Money Market Fund, 3.578%	United States	60,249,595	$60,249,595
Total Money Market Funds (Cost $60,249,595)			**60,249,595**
Total Short Term Investments (Cost $60,249,595)			**60,249,595**
Total Investments (Cost $5,347,131,826) 99.9%			**$6,683,017,485**
Other Assets, less Liabilities 0.1%			**3,409,965**
Net Assets 100.0%			**$6,686,427,450**

See Abbreviations on page 33.

* The principal amount is stated in U.S. dollars unless otherwise indicated.
† Rounds to less than 0.1% of net assets.
[a] Non-income producing.
[b] Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.
[c] See Note 4 regarding restricted securities.
[d] Security 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, 2026, the aggregate value of these securities was $31,166,061, representing 0.5% of net assets.
[e] The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[f] Contingent 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.
[g] See Note 3 regarding investments in affiliated management investment companies.
[h] The rate shown is the annualized seven-day effective yield at period end.

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 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, 2026, 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, 2026, 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 Beacon Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578%	$34,227,113	$58,238,944	$(68,266,954)	$—	$—	$24,199,103	24,199,103	$214,570
Total Affiliated Securities	$34,227,113	$58,238,944	$(68,266,954)	$—	$—	$24,199,103		$214,570
Franklin Mutual Global Discovery Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578%	$164,225,510	$463,132,955	$(569,651,816)	$—	$—	$57,706,649	57,706,649	$1,888,318
Total Affiliated Securities	$164,225,510	$463,132,955	$(569,651,816)	$—	$—	$57,706,649		$1,888,318

3. Investments in Affiliated Management Investment Companies (continued)

	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 International Value Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578%	$22,537,482	$101,425,263	$(105,920,982)	$—	$—	$18,041,763	18,041,763	$206,499
Total Affiliated Securities	$22,537,482	$101,425,263	$(105,920,982)	$—	$—	$18,041,763		$206,499
Franklin Mutual Quest Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578%	$55,200,340	$308,250,870	$(288,787,523)	$—	$—	$74,663,687	74,663,687	$1,096,585
Total Affiliated Securities	$55,200,340	$308,250,870	$(288,787,523)	$—	$—	$74,663,687		$1,096,585
Franklin Mutual Shares Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578%	$17,117,735	$455,243,779	$(412,111,919)	$—	$—	$60,249,595	60,249,595	$600,483
Total Affiliated Securities	$17,117,735	$455,243,779	$(412,111,919)	$—	$—	$60,249,595		$600,483

4. Restricted Securities

At March 31, 2026, investments in restricted securities, excluding securities exempt from registration under the Securities Act of 1933, were as follows:

Shares/ Warrants	Issuer	Acquisition Date	Cost	Value
Franklin Mutual Quest Fund				
106,532	Inclusive Language Services LLC, Membership Interests, B	4/30/14	$—	$34,895,751
10,941	[a]Uniti Group, Inc.	8/04/25	9,523,836	11,762,422
334,087	[a]Uniti Group, Inc., 8/01/35	8/04/25	1,603,618	2,433,539
	Total Restricted Securities (Value is 1.9% of Net Assets)		$11,127,454	$49,091,712

4. Restricted Securities (continued)

Shares/ Warrants	Issuer	Acquisition Date	Cost	Value
Franklin Mutual Shares Fund				
437,045	[b] Uniti Group, Inc., 8/01/35	8/04/25	$2,097,816	$3,183,500
14,312	[b] Uniti Group, Inc..	8/04/25	12,458,840	15,387,301
	Total Restricted Securities (Value is 0.3% of Net Assets)		$14,556,656	$18,570,801

[a]The Fund also invests in unrestricted securities of the issuer, valued at $21,044,002 as of March 31, 2026.
[b]The Fund also invests in unrestricted securities of the issuer, valued at $16,086,541 as of March 31, 2026.

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, 2026, 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	$24,777,471	$—	$—	$—	$10,118,280	$34,895,751	106,532	$—
								Interest
Sorenson Holdings LLC, First Lien, Term Loan, A, PIK, 10%, 4/01/30	33,242,678	—	(48,624)[a]	—	(1,115,735)	32,078,319	33,331,739	1,278,163
Sorenson Holdings LLC, First Lien, Term Loan, B, PIK, 8%, 4/01/30	110,433,063	155,029[a]	—	—	(3,383,967)	107,204,125	127,468,696	3,240,860
Total Affiliated Securities (Value at End of Period is 6.6% of Net Assets)	$168,453,212	$155,029	$(48,624)	$—	$5,618,578	$174,178,195		$4,519,023

*In U.S. dollars unless otherwise indicated.
[a]May 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

6. Fair Value Measurements (continued)

- 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, 2026, 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:[a]				
Common Stocks:				
Automobiles	$68,330,804	$—	$—	$68,330,804
Banks	154,056,004	200,023,571	—	354,079,575
Beverages	—	67,366,981	—	67,366,981
Broadline Retail	130,731,287	—	—	130,731,287
Building Products	141,876,468	—	—	141,876,468
Capital Markets	90,177,623	—	—	90,177,623
Electric Utilities	62,388,240	—	—	62,388,240
Entertainment	91,189,841	—	—	91,189,841
Food Products	—	116,853,419	—	116,853,419
Health Care Equipment & Supplies	271,083,302	—	—	271,083,302
Household Products	126,820,450	57,891,112	—	184,711,562
Insurance	282,515,776	—	—	282,515,776
Interactive Media & Services	158,218,384	—	—	158,218,384
Life Sciences Tools & Services	112,864,627	—	—	112,864,627
Machinery	132,228,738	—	—	132,228,738
Metals & Mining	104,736,303	—	—	104,736,303
Oil, Gas & Consumable Fuels	121,723,298	66,936,815	—	188,660,113
Pharmaceuticals	137,673,832	259,617,652	—	397,291,484
Retail REITs	48,760,099	—	—	48,760,099
Semiconductors & Semiconductor Equipment	48,328,343	—	—	48,328,343
Software	58,104,385	—	—	58,104,385
Specialty Retail	99,767,044	—	—	99,767,044
Trading Companies & Distributors	139,898,151	—	—	139,898,151
Companies in Liquidation	—	—	—[b]	—
Short Term Investments	24,199,103	—	—	24,199,103
Total Investments in Securities	$2,605,672,102	$768,689,550[c]	$—	$3,374,361,652
Franklin Mutual Global Discovery Fund				
Assets:				
Investments in Securities:[a]				
Common Stocks:				
Aerospace & Defense	—	229,714,104	—	229,714,104
Automobiles	—	274,338,104	—	274,338,104
Banks	438,505,980	519,491,303	—	957,997,283
Beverages	—	152,588,087	—	152,588,087
Broadline Retail	—	169,677,254	—	169,677,254
Building Products	—	129,269,108	—	129,269,108
Capital Markets	134,266,257	128,539,766	—	262,806,023
Chemicals	243,270,389	199,661,763	—	442,932,152
Consumer Finance	134,115,421	—	—	134,115,421
Containers & Packaging	120,640,403	—	—	120,640,403
Diversified Telecommunication Services	—	212,494,310	—	212,494,310

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Global Discovery Fund (continued)				
Assets: (continued)				
Investments in Securities:[a] (continued)				
Common Stocks: (continued)				
Energy Equipment & Services	$145,618,807	$—	$—	$145,618,807
Entertainment	191,815,641	—	—	191,815,641
Financial Services	151,089,102	—	—	151,089,102
Food Products	164,868,614	155,132,112	—	320,000,726
Ground Transportation	152,705,028	—	—	152,705,028
Health Care Equipment & Supplies	440,490,906	—	—	440,490,906
Health Care Providers & Services	271,305,512	—	—	271,305,512
Household Products	—	138,558,141	—	138,558,141
Industrial Conglomerates	—	90,722,270	—	90,722,270
Insurance	163,859,447	162,094,924	—	325,954,371
Interactive Media & Services	363,408,323	135,746,775	—	499,155,098
IT Services	—	118,039,419	—	118,039,419
Media	124,697,253	—	—	124,697,253
Multi-Utilities	—	127,368,714	—	127,368,714
Oil, Gas & Consumable Fuels	225,432,338	409,830,277	—	635,262,615
Pharmaceuticals	405,471,801	394,721,275	—	800,193,076
Semiconductors & Semiconductor Equipment	—	119,219,919	—	119,219,919
Software	246,531,608	—	—	246,531,608
Technology Hardware, Storage & Peripherals	—	107,347,516	—	107,347,516
Textiles, Apparel & Luxury Goods	—	113,760,327	—	113,760,327
Tobacco	—	195,141,123	—	195,141,123
Trading Companies & Distributors	313,623,085	—	—	313,623,085
Corporate Bonds	—	39,067,630	—	39,067,630
Senior Floating Rate Interests	—	116,487,503	—	116,487,503
Companies in Liquidation	—	—	—[b]	—
Short Term Investments	57,706,649	9,887,418	—	67,594,067
Total Investments in Securities	$4,489,422,564	$4,448,899,142[d]	$—	$8,938,321,706
Other Financial Instruments:				
Forward Exchange Contracts	$—	$1,451,685	$—	$1,451,685
Total Other Financial Instruments	$—	$1,451,685	$—	$1,451,685
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	$—	$1,119,959	$—	$1,119,959
Total Other Financial Instruments	$—	$1,119,959	$—	$1,119,959
Franklin Mutual International Value Fund				
Assets:				
Investments in Securities:[a]				
Common Stocks:				
Aerospace & Defense	—	38,089,258	—	38,089,258
Automobiles	—	43,694,916	—	43,694,916
Banks	—	225,950,036	—	225,950,036
Beverages	23,174,559	12,255,215	—	35,429,774
Broadline Retail	—	25,136,144	—	25,136,144
Building Products	—	22,403,181	—	22,403,181
Capital Markets	—	61,749,438	—	61,749,438
Chemicals	—	28,165,418	—	28,165,418
Consumer Staples Distribution & Retail	—	20,951,307	—	20,951,307
Diversified Telecommunication Services	19,307,235	52,662,007	—	71,969,242
Electric Utilities	—	24,515,881	—	24,515,881
Food Products	19,219,655	19,587,236	—	38,806,891

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual International Value Fund (continued)				
Assets: (continued)				
Investments in Securities:[a] (continued)				
Common Stocks: (continued)				
Health Care Equipment & Supplies	$—	$17,517,843	$—	$17,517,843
Household Durables	—	14,645,441	—	14,645,441
Insurance	—	98,344,011	—	98,344,011
Interactive Media & Services	—	20,347,781	—	20,347,781
Machinery	13,540,186	40,939,943	—	54,480,129
Metals & Mining	—	34,735,546	—	34,735,546
Oil, Gas & Consumable Fuels	—	78,546,184	—	78,546,184
Paper & Forest Products	—	24,072,437	—	24,072,437
Personal Care Products	—	15,290,029	—	15,290,029
Pharmaceuticals	—	103,075,865	—	103,075,865
Professional Services	—	14,584,202	—	14,584,202
Semiconductors & Semiconductor Equipment	13,950,484	—	—	13,950,484
Tobacco	—	26,862,543	—	26,862,543
Trading Companies & Distributors	22,358,694	—	—	22,358,694
Short Term Investments	18,041,763	—	—	18,041,763
Total Investments in Securities	$129,592,576	$1,064,121,862[e]	$—	$1,193,714,438
Franklin Mutual Quest Fund				
Assets:				
Investments in Securities:[a]				
Common Stocks:				
Aerospace & Defense	—	27,019,472	—	27,019,472
Automobile Components	32,552,847	32,476,583	—	65,029,430
Automobiles	—	9,471,010	—	9,471,010
Banks	75,077,601	110,187,660	—	185,265,261
Beverages	—	32,787,431	—	32,787,431
Building Products	37,889,728	—	—	37,889,728
Capital Markets	17,352,334	11,554,419	—	28,906,753
Chemicals	25,897,879	—	—	25,897,879
Commercial Services & Supplies	12,271,051	—	—	12,271,051
Communications Equipment	41,454,552	—	34,895,751	76,350,303
Consumer Staples Distribution & Retail	33,140,630	—	—	33,140,630
Containers & Packaging	20,603,969	—	—	20,603,969
Diversified Telecommunication Services	16,086,541	39,490,293	—	55,576,834
Electric Utilities	107,995,064	—	—	107,995,064
Energy Equipment & Services	81,879,567	—	—	81,879,567
Entertainment	106,424,159	—	—	106,424,159
Financial Services	45,990,066	—	—	45,990,066
Food Products	—	39,043,425	—	39,043,425
Ground Transportation	20,109,559	—	—	20,109,559
Health Care Equipment & Supplies	65,013,718	—	—	65,013,718
Health Care Providers & Services	25,481,545	34,025,820	—	59,507,365
Household Products	38,568,535	27,848,933	—	66,417,468
Industrial Conglomerates	—	11,481,257	—	11,481,257
Insurance	158,196,438	110,967,139	—	269,163,577
Interactive Media & Services	68,576,499	—	—	68,576,499
Machinery	86,765,357	—	—	86,765,357
Metals & Mining	—	41,761,420	—	41,761,420
Oil, Gas & Consumable Fuels	62,704,057	58,214,918	—	120,918,975
Pharmaceuticals	82,414,095	44,274,340	—	126,688,435
Software	32,035,756	—	—	32,035,756
Specialty Retail	28,094,143	—	—	28,094,143
Technology Hardware, Storage & Peripherals	—	27,969,328	—	27,969,328

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Quest Fund (continued)				
Assets: (continued)				
Investments in Securities:[a] (continued)				
Common Stocks: (continued)				
Tobacco	$—	$37,284,393	$—	$37,284,393
Trading Companies & Distributors	58,316,369	—	—	58,316,369
Preferred Stocks:				
Diversified Telecommunication Services	—	—	11,762,422	11,762,422
Technology Hardware, Storage & Peripherals	—	19,271,142	—	19,271,142
Rights	—	—	1,656,703	1,656,703
Warrants	—	—	2,433,539	2,433,539
Convertible Bonds	—	13,881,723	—	13,881,723
Corporate Bonds	—	107,855,744	—	107,855,744
Senior Floating Rate Interests	—	136,921,111	139,282,444	276,203,555
Companies in Liquidation	—	—	—[b]	—
Short Term Investments	74,663,687	—	—	74,663,687
Total Investments in Securities	$1,455,555,746	$973,787,561[f]	$190,030,859	$2,619,374,166
Liabilities:				
Other Financial Instruments:				
Securities Sold Short	$6,368,798	$—	$—	$6,368,798
Total Other Financial Instruments	$6,368,798	$—	$—	$6,368,798
Franklin Mutual Shares Fund				
Assets:				
Investments in Securities:[a]				
Common Stocks:				
Automobiles	120,231,825	—	—	120,231,825
Banks	492,626,472	—	—	492,626,472
Broadline Retail	220,769,116	—	—	220,769,116
Building Products	177,776,411	—	—	177,776,411
Capital Markets	119,438,612	—	—	119,438,612
Chemicals	129,124,079	—	—	129,124,079
Communications Equipment	119,830,229	—	—	119,830,229
Consumer Finance	87,744,634	—	—	87,744,634
Consumer Staples Distribution & Retail	197,110,802	—	—	197,110,802
Containers & Packaging	68,649,029	—	—	68,649,029
Diversified Telecommunication Services	21,044,002	—	—	21,044,002
Electric Utilities	261,344,021	—	—	261,344,021
Electronic Equipment, Instruments & Components	71,118,559	—	—	71,118,559
Energy Equipment & Services	138,984,923	—	—	138,984,923
Entertainment	134,942,216	—	—	134,942,216
Financial Services	169,825,905	—	—	169,825,905
Food Products	—	134,497,939	—	134,497,939
Ground Transportation	120,596,455	—	—	120,596,455
Health Care Equipment & Supplies	381,536,049	—	—	381,536,049
Health Care Providers & Services	33,460,740	—	—	33,460,740
Household Products	162,214,253	—	—	162,214,253
Insurance	441,158,280	—	—	441,158,280
Interactive Media & Services	277,755,833	—	—	277,755,833
Life Sciences Tools & Services	153,432,564	—	—	153,432,564
Machinery	177,555,626	—	—	177,555,626
Metals & Mining	139,741,200	—	—	139,741,200
Oil, Gas & Consumable Fuels	344,415,870	—	—	344,415,870
Personal Care Products	109,332,696	—	—	109,332,696
Pharmaceuticals	255,834,604	324,125,497	—	579,960,101

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Shares Fund (continued)				
Assets: (continued)				
Investments in Securities:[a] (continued)				
Common Stocks: (continued)				
Retail REITs	$129,873,341	$—	$—	$129,873,341
Semiconductors & Semiconductor Equipment	98,584,141	—	—	98,584,141
Software	203,652,612	—	—	203,652,612
Specialty Retail	121,901,722	—	—	121,901,722
Tobacco	—	91,551,167	—	91,551,167
Trading Companies & Distributors	253,505,542	—	—	253,505,542
Preferred Stocks	—	—	15,387,301	15,387,301
Warrants	—	—	3,183,500	3,183,500
Corporate Bonds	—	31,166,061	—	31,166,061
Senior Floating Rate Interests	—	87,744,062	—	87,744,062
Companies in Liquidation	—	—	—[b]	—
Short Term Investments	60,249,595	—	—	60,249,595
Total Investments in Securities	$5,995,361,958	$669,084,726[g]	$18,570,801	$6,683,017,485

[a]For detailed categories, see the accompanying Schedule of Investments.
[b]Includes financial instruments determined to have no value.
[c]Includes foreign securities valued at $768,689,550, 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.
[d]Includes foreign securities valued at $4,283,456,591, 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.
[e]Includes foreign securities valued at $1,064,121,862, 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.
[f]Includes foreign securities valued at $715,128,983, 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.
[g]Includes foreign securities valued at $550,174,603, 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, 2026, the reconciliation is as follows:

	Balance at Beginning of Period	Purchases	Sales[a]	Transfer Into Level 3	Transfer Out of Level 3[b]	Net Accretion (Amortization)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	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	$24,777,471	$—	$—	$—	$—	$—	$—	$10,118,280	$34,895,751	$10,118,280
Diversified Telecommunication Services	11,722,927	—	—	—	(11,722,927)	—	—	—	—	—
Preferred Stocks:										
Diversified Telecommunication Services	10,791,029	—	—	—	—	—	—	971,393	11,762,422	971,393
Rights:										
Media	1,656,703	—	—	—	—	—	—	—	1,656,703	—

6. Fair Value Measurements (continued)

	Balance at Beginning of Period	Purchases	Sales[a]	Transfer Into Level 3	Transfer Out of Level 3[b]	Net Accretion (Amortization)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
Franklin Mutual Quest Fund (continued)										
Assets: (continued)										
Investments in Securities: (continued)										
Warrants:										
Diversified Telecommunication Services	$2,018,557	$—	$—	$—	$—	$—	$—	$414,982	$2,433,539	$414,982
Senior Floating Rate Interests:										
Wireless Telecommunication Services	143,675,741	—	(40,970)	—	—	147,375	—	(4,499,702)	139,282,444	(4,499,702)
Companies in Liquidation:	—[c]	—	—	—	—	—	—	—	—[c]	—
Total Investments in Securities	$194,642,428	$—	$(40,970)	$—	$(11,722,927)	$147,375	$—	$7,004,953	$190,030,859	$7,004,953

[a]Purchases include all purchases of securities and securities received in corporate actions.
[b]Transferred out of Level 3 as a result of the availability of a quoted price in an active market for identical securities and other significant observable valuation inputs. May include amounts related to a corporate action.
[c]Includes financial instruments determined to have no value.

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, 2026, 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	$34,895,751	Market comparables	Discount for lack of marketability	8.1%	Decrease
			EV / EBITDA multiple	8.4x	Increase
			EV / revenue multiple	1.7x	Increase
Senior Floating Rate Interests:					
Wireless Telecommunication Services	139,282,444	Discounted cash flow	Discount rate	11.3% - 12.8% (12.4%)	Decrease
All Other Investments	15,852,664[c,d]				
Total	$190,030,859				

6. Fair Value Measurements (continued)

[a]Weighted based on the relative fair value of the financial instruments.
[b]Represents 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.
[c]Includes the fair value of immaterial assets and/or liabilities developed using various valuation techniques and unobservable inputs.
[d]Includes 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 NA
HSBK	HSBC Bank plc
UBSW	UBS AG

Selected Portfolio

ADR	American Depositary Receipt
CME	Chicago Mercantile Exchange
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.