

# Schedules of Investments (unaudited)

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**Not FDIC Insured | May Lose Value | No Bank Guarantee**

## Schedule of Investments (unaudited), September 30, 2025

## Franklin Mutual Beacon Fund

	Country	Shares	Value
<b>Common Stocks 98.6%</b>			
<b>Automobiles 2.0%</b>			
General Motors Co. . . . .	United States	1,089,551	\$66,429,924
<b>Banks 11.2%</b>			
BNP Paribas SA . . . . .	France	704,839	64,466,547
DBS Group Holdings Ltd. . . . .	Singapore	3,831,901	151,964,790
JPMorgan Chase & Co. . . . .	United States	512,441	161,639,265
			378,070,602
<b>Beverages 2.5%</b>			
Heineken NV . . . . .	Netherlands	1,073,910	84,096,829
<b>Broadline Retail 3.8%</b>			
<sup>a</sup> Amazon.com, Inc. . . . .	United States	584,953	128,438,130
<b>Building Products 4.2%</b>			
Johnson Controls International plc. . . . .	United States	1,284,476	141,228,136
<b>Capital Markets 4.4%</b>			
BlackRock, Inc. . . . .	United States	127,763	148,955,049
<b>Electric Utilities 2.0%</b>			
PPL Corp. . . . .	United States	1,827,245	67,900,424
<b>Health Care Equipment &amp; Supplies 5.8%</b>			
<sup>c</sup> Cooper Cos., Inc. (The). . . . .	United States	1,602,363	109,858,007
Medtronic plc . . . . .	United States	912,422	86,899,072
			196,757,079
<b>Health Care Providers &amp; Services 1.4%</b>			
Elevance Health, Inc. . . . .	United States	149,671	48,361,694
<b>Household Products 3.1%</b>			
Reckitt Benckiser Group plc . . . . .	United Kingdom	1,381,289	106,362,047
<b>Insurance 8.7%</b>			
Hartford Insurance Group, Inc. (The). . . . .	United States	1,100,992	146,861,323
Progressive Corp. (The) . . . . .	United States	592,687	146,364,055
			293,225,378
<b>Interactive Media &amp; Services 5.1%</b>			
Alphabet, Inc., A . . . . .	United States	522,430	127,002,733
Meta Platforms, Inc., A . . . . .	United States	63,860	46,897,507
			173,900,240
<b>Life Sciences Tools &amp; Services 3.0%</b>			
Thermo Fisher Scientific, Inc. . . . .	United States	209,300	101,514,686
<b>Machinery 3.8%</b>			
Parker-Hannifin Corp. . . . .	United States	169,902	128,811,201
<b>Metals &amp; Mining 3.2%</b>			
Reliance, Inc. . . . .	United States	384,578	108,001,040
<b>Oil, Gas &amp; Consumable Fuels 5.3%</b>			
Chevron Corp. . . . .	United States	388,507	60,331,252
EOG Resources, Inc. . . . .	United States	516,697	57,932,067
Shell plc . . . . .	United States	1,680,199	59,884,038
			178,147,357
<b>Pharmaceuticals 11.5%</b>			
Haleon plc . . . . .	United States	30,677,100	138,052,516

Franklin Mutual Beacon Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Pharmaceuticals (continued)</b>			
Merck & Co., Inc. ....	United States	698,181	\$58,598,331
Novartis AG, ADR .....	United States	743,367	95,329,384
Roche Holding AG .....	United States	290,678	96,790,997
			<u>388,771,228</u>
<b>Retail REITs 3.1%</b>			
Brixmor Property Group, Inc. ....	United States	3,822,533	105,807,713
<b>Semiconductors &amp; Semiconductor Equipment 1.9%</b>			
NXP Semiconductors NV .....	Netherlands	284,286	64,740,451
<b>Software 1.8%</b>			
Gen Digital, Inc. ....	United States	2,136,835	60,664,746
<b>Specialty Retail 3.1%</b>			
<sup>a</sup> Ulta Beauty, Inc. ....	United States	188,956	103,311,693
<b>Textiles, Apparel &amp; Luxury Goods 3.5%</b>			
Cie Financiere Richemont SA .....	Switzerland	623,704	119,730,219
<b>Trading Companies &amp; Distributors 4.2%</b>			
Ferguson Enterprises, Inc. ....	United States	633,095	142,180,475
<b>Total Common Stocks (Cost \$2,281,767,780)</b> .....			<u><b>3,335,406,341</b></u>
<b>Companies in Liquidation 0.0%</b>			
<sup>a,b,c</sup> Walter Energy, Inc., Litigation Trust, Contingent Distribution . . .	United States	5,229,000	—
<b>Total Companies in Liquidation (Cost \$—)</b> .....			<u><b>—</b></u>
<b>Total Long Term Investments (Cost \$2,281,767,780)</b> .....			<u><b>3,335,406,341</b></u>
<b>Short Term Investments 1.2%</b>			
<b>Money Market Funds 1.2%</b>			
<sup>d,e</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% .....	United States	41,605,122	41,605,122
<b>Total Money Market Funds (Cost \$41,605,122)</b> .....			<u><b>41,605,122</b></u>
<b>Total Short Term Investments (Cost \$41,605,122)</b> .....			<u><b>41,605,122</b></u>
<b>Total Investments (Cost \$2,323,372,902) 99.8%</b> .....			<u><b>\$3,377,011,463</b></u>
<b>Other Assets, less Liabilities 0.2%</b> .....			<u><b>6,214,281</b></u>
<b>Net Assets 100.0%</b> .....			<u><b>\$3,383,225,744</b></u>

**Franklin Mutual Beacon Fund** (continued)

See Abbreviations on page 31.

<sup>a</sup> Non-income producing.

<sup>b</sup> Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

<sup>c</sup> 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.

<sup>d</sup> See Note 3 regarding investments in affiliated management investment companies.

<sup>e</sup> The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), September 30, 2025

## Franklin Mutual Global Discovery Fund

	Country	Shares	Value
<b>Common Stocks 93.2%</b>			
<b>Aerospace &amp; Defense 2.2%</b>			
Airbus SE .....	France	905,439	\$211,443,537
<b>Automobile Components 3.7%</b>			
<sup>a</sup> Aptiv plc .....	Jersey	2,156,092	185,898,252
Denso Corp. ....	Japan	11,513,943	165,705,051
			351,603,303
<b>Automobiles 1.7%</b>			
Toyota Motor Corp. ....	Japan	8,253,747	158,525,313
<b>Banks 9.6%</b>			
Bank of America Corp. ....	United States	3,122,212	161,074,917
BNP Paribas SA .....	France	2,705,365	247,440,252
DBS Group Holdings Ltd. ....	Singapore	4,562,657	180,944,971
JPMorgan Chase & Co. ....	United States	479,019	151,096,963
Wells Fargo & Co. ....	United States	1,945,627	163,082,455
			903,639,558
<b>Beverages 1.6%</b>			
Heineken NV .....	Netherlands	1,983,768	155,346,909
<b>Capital Markets 3.5%</b>			
BlackRock, Inc. ....	United States	139,612	162,769,442
Deutsche Bank AG .....	Germany	4,699,791	166,446,813
			329,216,255
<b>Chemicals 1.7%</b>			
BASF SE .....	Germany	3,241,767	161,972,455
<b>Consumer Finance 1.5%</b>			
Capital One Financial Corp. ....	United States	664,026	141,158,647
<b>Consumer Staples Distribution &amp; Retail 1.5%</b>			
Seven & i Holdings Co. Ltd. ....	Japan	10,771,908	144,541,976
<b>Containers &amp; Packaging 1.8%</b>			
International Paper Co. ....	United States	3,636,770	168,746,128
<b>Diversified Telecommunication Services 1.8%</b>			
Deutsche Telekom AG. ....	Germany	5,053,259	172,161,854
<b>Electrical Equipment 1.6%</b>			
Mitsubishi Electric Corp. ....	Japan	5,925,914	152,199,630
<b>Energy Equipment &amp; Services 1.0%</b>			
Schlumberger NV .....	United States	2,756,286	94,733,550
<b>Entertainment 1.5%</b>			
Walt Disney Co. (The) .....	United States	1,271,492	145,585,834
<b>Financial Services 2.7%</b>			
<sup>a</sup> Fiserv, Inc. ....	United States	1,165,819	150,309,044
Global Payments, Inc. ....	United States	1,228,463	102,060,706
			252,369,750
<b>Food Products 3.8%</b>			
Danone SA .....	France	1,727,780	150,547,115
Kellanova .....	United States	786,093	64,475,348
Mondelez International, Inc., A. ....	United States	2,344,263	146,446,110
			361,468,573

**Franklin Mutual Global Discovery Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Ground Transportation 1.0%</b>			
Union Pacific Corp. ....	United States	413,560	\$97,753,177
<b>Health Care Equipment &amp; Supplies 3.6%</b>			
Medtronic plc .....	United States	1,856,578	176,820,489
Zimmer Biomet Holdings, Inc. ....	United States	1,694,167	166,875,449
			343,695,938
<b>Health Care Providers &amp; Services 4.9%</b>			
CVS Health Corp. ....	United States	2,301,554	173,514,156
Elevance Health, Inc. ....	United States	350,083	113,118,819
Fresenius SE & Co. KGaA. ....	Germany	3,086,558	172,493,898
			459,126,873
<b>Household Products 1.8%</b>			
Reckitt Benckiser Group plc .....	United Kingdom	2,146,500	165,284,842
<b>Industrial Conglomerates 1.1%</b>			
Siemens AG .....	Germany	372,371	100,531,989
<b>Insurance 2.2%</b>			
Prudential plc .....	Hong Kong	14,927,075	208,974,894
<b>Interactive Media &amp; Services 4.4%</b>			
Alphabet, Inc., A .....	United States	953,689	231,841,796
Tencent Holdings Ltd. ....	China	2,152,238	183,391,344
			415,233,140
<b>IT Services 1.7%</b>			
Capgemini SE. ....	France	1,125,622	164,202,802
<b>Media 1.7%</b>			
<sup>a</sup> Charter Communications, Inc., A. ....	United States	577,623	158,906,976
<b>Metals &amp; Mining 1.7%</b>			
Rio Tinto plc .....	Australia	2,446,097	161,203,786
<b>Multi-Utilities 1.1%</b>			
National Grid plc .....	United Kingdom	7,545,498	108,418,775
<b>Oil, Gas &amp; Consumable Fuels 3.9%</b>			
BP plc. ....	United States	31,628,101	181,597,576
Shell plc .....	United States	5,171,592	184,320,911
			365,918,487
<b>Pharmaceuticals 7.8%</b>			
Haleon plc .....	United States	38,412,849	172,864,790
Merck & Co., Inc. ....	United States	1,856,906	155,850,121
Novartis AG, ADR .....	United States	1,593,094	204,298,374
Roche Holding AG .....	United States	606,634	201,999,153
			735,012,438
<b>Semiconductors &amp; Semiconductor Equipment 1.5%</b>			
Renesas Electronics Corp. ....	Japan	12,081,688	139,002,154
<b>Software 1.8%</b>			
<sup>a</sup> Adobe, Inc. ....	United States	468,948	165,421,407
<b>Specialized REITs 1.7%</b>			
American Tower Corp. ....	United States	814,991	156,739,069

Franklin Mutual Global Discovery Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Technology Hardware, Storage &amp; Peripherals 2.1%</b>			
Samsung Electronics Co. Ltd. . . . .	South Korea	3,293,227	\$197,430,038
<b>Textiles, Apparel &amp; Luxury Goods 2.8%</b>			
Cie Financiere Richemont SA . . . . .	Switzerland	865,842	166,212,581
Kering SA . . . . .	France	295,447	99,003,508
			265,216,089
<b>Tobacco 1.6%</b>			
British American Tobacco plc. . . . .	United Kingdom	2,906,886	154,609,446
<b>Trading Companies &amp; Distributors 3.6%</b>			
AerCap Holdings NV. . . . .	Ireland	1,597,071	193,245,591
Ferguson Enterprises, Inc. . . . .	United States	638,307	143,350,986
			336,596,577
<b>Total Common Stocks (Cost \$6,529,835,135)</b> . . . . .			<b>8,803,992,169</b>
		<b>Principal Amount<sup>f</sup></b>	
<b>Corporate Bonds 0.3%</b>			
<b>Specialty Retail 0.3%</b>			
<sup>b</sup> Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29 . . . . .	United States	33,950,000	28,518,000
<b>Total Corporate Bonds (Cost \$22,436,033)</b> . . . . .			<b>28,518,000</b>
<b>Senior Floating Rate Interests 2.4%</b>			
<b>Commercial Services &amp; Supplies 1.0%</b>			
<sup>c</sup> Neptune Bidco US, Inc., First Lien, CME Term Loan, A, 9.179%, (3-month SOFR + 4.75%), 10/11/28 . . . . .	United States	47,712,753	45,506,038
Neptune Bidco US, Inc., First Lien, Dollar CME Term Loan, B, 9.429%, (3-month SOFR + 5%), 4/11/29. . . . .	United States	49,798,043	47,532,480
			93,038,518
<b>Media 0.3%</b>			
<sup>c</sup> iHeartCommunications, Inc., First Lien, Refinanced CME Term Loan, B, 10.053%, (1-month SOFR + 5.775%), 5/01/29 . . . . .	United States	25,797,040	22,604,656
<b>Professional Services 0.4%</b>			
<sup>c</sup> CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.778%, (1-month SOFR + 3.5%), 6/02/28 . . . . .	United States	39,832,584	39,907,271
<b>Specialty Retail 0.7%</b>			
<sup>c</sup> Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 8.807%, (3-month SOFR + 4.25%), 4/17/28 . . . . .	United States	71,189,212	67,415,116
<b>Total Senior Floating Rate Interests (Cost \$216,146,420)</b> . . . . .			<b>222,965,561</b>
		<b>Shares</b>	
<b>Companies in Liquidation 0.0%</b>			
<sup>a,d,e</sup> Walter Energy, Inc., Litigation Trust, Contingent Distribution . . . . .	United States	30,996,000	—
<b>Total Companies in Liquidation (Cost \$—)</b> . . . . .			<b>—</b>
<b>Total Long Term Investments (Cost \$6,768,417,588)</b> . . . . .			<b>9,055,475,730</b>

**Franklin Mutual Global Discovery Fund** (continued)

**Short Term Investments 3.9%**

	Country	Principal Amount <sup>*</sup>	Value
<b>U.S. Government and Agency Securities 0.3%</b>			
<sup>†</sup> U.S. Treasury Bills,			
2.01%, 10/02/25 .....	United States	5,000,000	\$4,999,442
3.61%, 10/09/25 .....	United States	10,000,000	9,990,986
3.8%, 10/16/25 .....	United States	5,000,000	4,991,565
3.92%, 10/30/25 .....	United States	5,000,000	4,983,713
			24,965,706
<b>Total U.S. Government and Agency Securities (Cost \$24,965,671)</b> .....			<b>24,965,706</b>
		<u>Shares</u>	
<b>Money Market Funds 3.6%</b>			
<sup>9,†</sup> Franklin Institutional U.S. Government Money Market Fund,			
4.094% .....	United States	339,156,509	339,156,509
<b>Total Money Market Funds (Cost \$339,156,509)</b> .....			<b>339,156,509</b>
<b>Total Short Term Investments (Cost \$364,122,180)</b> .....			<b>364,122,215</b>
<b>Total Investments (Cost \$7,132,539,768) 99.8%</b> .....			<b>\$9,419,597,945</b>
<b>Other Assets, less Liabilities 0.2%</b> .....			<b>25,635,529</b>
<b>Net Assets 100.0%</b> .....			<b>\$9,445,233,474</b>

See Abbreviations on page 31.

<sup>\*</sup>The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>9</sup>Non-income producing.

<sup>†</sup>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 September 30, 2025, the value of this security was \$28,518,000, representing 0.3% of net assets.

<sup>‡</sup>The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

<sup>§</sup>Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

<sup>¶</sup>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.

<sup>††</sup>The rate shown represents the yield at period end.

<sup>‡‡</sup>See Note 3 regarding investments in affiliated management investment companies.

<sup>§§</sup>The rate shown is the annualized seven-day effective yield at period end.



## Schedule of Investments (unaudited), September 30, 2025

## Franklin Mutual International Value Fund

	Country	Shares	Value
<b>Common Stocks 96.3%</b>			
<b>Aerospace &amp; Defense 4.7%</b>			
Airbus SE . . . . .	France	102,049	\$23,831,094
Babcock International Group plc . . . . .	United Kingdom	978,518	17,604,023
Melrose Industries plc . . . . .	United Kingdom	1,803,360	14,846,840
			56,281,957
<b>Automobile Components 1.7%</b>			
Denso Corp. . . . .	Japan	1,434,095	20,639,045
<b>Automobiles 3.6%</b>			
Stellantis NV . . . . .	United States	2,241,347	20,803,199
Toyota Motor Corp. . . . .	Japan	1,171,201	22,494,633
			43,297,832
<b>Banks 13.2%</b>			
BNP Paribas SA . . . . .	France	431,957	39,507,996
CaixaBank SA . . . . .	Spain	2,542,420	26,852,825
DBS Group Holdings Ltd. . . . .	Singapore	698,428	27,698,123
Mitsubishi UFJ Financial Group, Inc. . . . .	Japan	1,674,753	27,016,075
Mizuho Financial Group, Inc. . . . .	Japan	504,984	16,975,479
UniCredit SpA. . . . .	Italy	278,597	21,199,869
			159,250,367
<b>Beverages 5.2%</b>			
Asahi Group Holdings Ltd. . . . .	Japan	1,712,735	20,533,865
Coca-Cola Bottlers Japan Holdings, Inc. . . . .	Japan	1,380,591	24,626,502
Heineken NV . . . . .	Netherlands	228,358	17,882,489
			63,042,856
<b>Building Products 1.8%</b>			
Cie de Saint-Gobain SA . . . . .	France	198,707	21,530,214
<b>Capital Markets 7.2%</b>			
Deutsche Bank AG . . . . .	Germany	937,415	33,199,293
SBI Holdings, Inc. . . . .	Japan	723,276	31,489,612
St. James's Place plc . . . . .	United Kingdom	1,253,267	21,450,292
			86,139,197
<b>Chemicals 1.5%</b>			
BASF SE . . . . .	Germany	350,657	17,520,314
<b>Consumer Staples Distribution &amp; Retail 3.3%</b>			
Seven & i Holdings Co. Ltd. . . . .	Japan	1,224,877	16,435,913
*Zabka Group SA . . . . .	Poland	3,504,326	22,654,994
			39,090,907
<b>Diversified Telecommunication Services 5.0%</b>			
Deutsche Telekom AG. . . . .	Germany	728,051	24,804,311
Hellenic Telecommunications Organization SA. . . . .	Greece	829,568	15,700,144
Koninklijke KPN NV . . . . .	Netherlands	3,959,296	19,002,798
			59,507,253
<b>Electrical Equipment 1.4%</b>			
Mitsubishi Electric Corp. . . . .	Japan	659,447	16,937,065
<b>Electronic Equipment, Instruments &amp; Components 1.2%</b>			
Murata Manufacturing Co. Ltd. . . . .	Japan	757,964	14,389,232

**Franklin Mutual International Value Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Energy Equipment &amp; Services 1.7%</b>			
Schlumberger NV .....	United States	577,791	\$19,858,677
<b>Food Products 1.5%</b>			
Mondelez International, Inc., A. ....	United States	278,891	17,422,321
<b>Health Care Equipment &amp; Supplies 1.4%</b>			
Olympus Corp. ....	Japan	1,327,869	16,788,274
<b>Household Durables 1.1%</b>			
Sony Group Corp. ....	Japan	479,438	13,782,261
<b>Household Products 1.0%</b>			
Reckitt Benckiser Group plc .....	United Kingdom	150,317	11,574,713
<b>Insurance 6.7%</b>			
ASR Nederland NV .....	Netherlands	350,645	23,861,158
Aviva plc. ....	United Kingdom	2,265,637	20,958,954
Prudential plc .....	Hong Kong	2,526,793	35,374,398
*Sony Financial Group, Inc. ....	Japan	479,438	531,682
			80,726,192
<b>Interactive Media &amp; Services 1.9%</b>			
Tencent Holdings Ltd. ....	China	273,537	23,307,979
<b>IT Services 1.6%</b>			
Capgemini SE. ....	France	132,733	19,362,744
<b>Machinery 2.4%</b>			
CNH Industrial NV. ....	United States	1,352,652	14,676,274
Metso OYJ .....	Finland	1,056,873	14,568,247
			29,244,521
<b>Metals &amp; Mining 2.7%</b>			
Norsk Hydro ASA .....	Norway	2,409,321	16,381,260
Rio Tinto plc .....	Australia	242,368	15,972,645
			32,353,905
<b>Multi-Utilities 1.5%</b>			
National Grid plc. ....	United Kingdom	1,282,392	18,426,268
<b>Oil, Gas &amp; Consumable Fuels 4.4%</b>			
BP plc. ....	United States	4,943,623	28,384,567
Shell plc .....	United States	686,167	24,455,705
			52,840,272
<b>Paper &amp; Forest Products 1.7%</b>			
Mondi plc .....	Austria	1,496,194	20,695,491
<b>Personal Care Products 1.3%</b>			
Unilever plc. ....	United Kingdom	270,803	16,006,799
<b>Pharmaceuticals 7.5%</b>			
Haleon plc .....	United States	4,874,887	21,937,876
Novartis AG .....	United States	246,900	31,746,005
Roche Holding AG .....	United States	109,764	36,549,608
			90,233,489
<b>Professional Services 0.8%</b>			
Teleperformance SE .....	France	126,919	9,480,012

Franklin Mutual International Value Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Technology Hardware, Storage &amp; Peripherals 1.8%</b>			
Samsung Electronics Co. Ltd. ....	South Korea	359,453	\$21,549,325
<b>Textiles, Apparel &amp; Luxury Goods 3.3%</b>			
Cie Financiere Richemont SA .....	Switzerland	98,553	18,918,866
Kering SA .....	France	61,878	20,735,154
			39,654,020
<b>Trading Companies &amp; Distributors 2.2%</b>			
AerCap Holdings NV .....	Ireland	217,028	26,260,388
<b>Total Common Stocks (Cost \$900,645,439)</b> .....			<b>1,157,193,890</b>
 <b>Short Term Investments 3.1%</b>			
	Country	Principal Amount <sup>1</sup>	Value
<b>U.S. Government and Agency Securities 0.3%</b>			
<sup>b</sup> U.S. Treasury Bills,			
3.75%, 10/14/25 .....	United States	2,000,000	1,997,086
3.92%, 10/30/25 .....	United States	1,000,000	996,743
			2,993,829
<b>Total U.S. Government and Agency Securities (Cost \$2,993,610)</b> .....			<b>2,993,829</b>
		<b>Shares</b>	
<b>Money Market Funds 2.8%</b>			
<sup>c,d</sup> Franklin Institutional U.S. Government Money Market Fund,			
4.094% .....	United States	33,695,063	33,695,063
<b>Total Money Market Funds (Cost \$33,695,063)</b> .....			<b>33,695,063</b>
<b>Total Short Term Investments (Cost \$36,688,673)</b> .....			<b>36,688,892</b>
<b>Total Investments (Cost \$937,334,112) 99.4%</b> .....			<b>\$1,193,882,782</b>
<b>Other Assets, less Liabilities 0.6%</b> .....			<b>8,148,919</b>
<b>Net Assets 100.0%</b> .....			<b>\$1,202,031,701</b>

See Abbreviations on page 31.

<sup>1</sup>The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup>Non-income producing.

<sup>b</sup>The rate shown represents the yield at period end.

<sup>c</sup>See Note 3 regarding investments in affiliated management investment companies.

<sup>d</sup>The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), September 30, 2025

## Franklin Mutual Quest Fund

	Country	Shares	Value
<b>Common Stocks 80.1%</b>			
<b>Aerospace &amp; Defense 1.0%</b>			
Airbus SE . . . . .	France	119,031	\$27,796,832
<b>Automobile Components 3.6%</b>			
<sup>a</sup> Aptiv plc . . . . .	Jersey	684,801	59,043,542
Denso Corp. . . . .	Japan	2,590,235	37,277,849
			96,321,391
<b>Banks 5.6%</b>			
Bank of America Corp. . . . .	United States	709,130	36,584,017
BNP Paribas SA . . . . .	France	515,971	47,192,151
PNC Financial Services Group, Inc. (The) . . . . .	United States	158,687	31,884,979
Wells Fargo & Co. . . . .	United States	415,220	34,803,740
			150,464,887
<b>Beverages 1.4%</b>			
Heineken NV . . . . .	Netherlands	489,648	38,343,850
<b>Building Products 1.2%</b>			
Johnson Controls International plc. . . . .	United States	283,012	31,117,169
<b>Capital Markets 1.0%</b>			
St. James's Place plc . . . . .	United Kingdom	1,560,874	26,715,140
<b>Chemicals 2.3%</b>			
<sup>a</sup> Covestro AG . . . . .	Germany	545,815	37,359,462
PPG Industries, Inc. . . . .	United States	242,308	25,468,994
			62,828,456
<b>Communications Equipment 3.1%</b>			
Cisco Systems, Inc. . . . .	United States	529,405	36,221,890
<sup>a</sup> CommScope Holding Co., Inc. . . . .	United States	440,396	6,817,330
<sup>a,b,c,d</sup> Inclusive Language Services LLC, Membership Interests, B. . . . .	United States	106,532	40,236,014
			83,275,234
<b>Consumer Staples Distribution &amp; Retail 1.3%</b>			
Dollar General Corp. . . . .	United States	329,336	34,036,876
<b>Containers &amp; Packaging 0.8%</b>			
International Paper Co. . . . .	United States	439,168	20,377,395
<b>Diversified Telecommunication Services 2.2%</b>			
Deutsche Telekom AG . . . . .	Germany	890,181	30,327,995
<sup>a</sup> Frontier Communications Parent, Inc. . . . .	United States	279,418	10,436,262
<sup>a,b,c</sup> Uniti Group, Inc. . . . .	United States	1,714,983	9,568,554
<sup>a,b,c</sup> Uniti Group, Inc. . . . .	United States	10,941	9,475,493
			59,808,304
<b>Electric Utilities 3.8%</b>			
Entergy Corp. . . . .	United States	372,420	34,705,820
Evergy, Inc. . . . .	United States	382,452	29,074,001
PPL Corp. . . . .	United States	1,082,445	40,223,656
			104,003,477
<b>Energy Equipment &amp; Services 2.7%</b>			
Baker Hughes Co., A. . . . .	United States	791,869	38,579,858
Schlumberger NV . . . . .	United States	980,053	33,684,421
			72,264,279

Franklin Mutual Quest Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Entertainment 1.2%</b>			
Walt Disney Co. (The) . . . . .	United States	295,261	\$33,807,385
<b>Financial Services 2.4%</b>			
Apollo Global Management, Inc. . . . .	United States	95,270	12,696,633
Global Payments, Inc. . . . .	United States	329,028	27,335,646
Voya Financial, Inc. . . . .	United States	349,041	26,108,267
			66,140,546
<b>Food Products 4.1%</b>			
Danone SA . . . . .	France	439,703	38,312,759
Kellanova . . . . .	United States	898,048	73,657,897
			111,970,656
<b>Ground Transportation 0.7%</b>			
Union Pacific Corp. . . . .	United States	82,885	19,591,527
<b>Health Care Equipment &amp; Supplies 2.2%</b>			
<sup>a</sup> Cooper Cos., Inc. (The) . . . . .	United States	279,173	19,140,101
Zimmer Biomet Holdings, Inc. . . . .	United States	413,275	40,707,587
			59,847,688
<b>Health Care Providers &amp; Services 2.3%</b>			
Elevance Health, Inc. . . . .	United States	102,312	33,059,054
Fresenius SE & Co. KGaA . . . . .	Germany	535,270	29,913,842
			62,972,896
<b>Household Products 1.8%</b>			
Reckitt Benckiser Group plc . . . . .	United Kingdom	637,342	49,076,623
<b>Industrial Conglomerates 1.0%</b>			
Siemens AG . . . . .	Germany	102,843	27,765,351
<b>Insurance 9.5%</b>			
Arthur J Gallagher & Co. . . . .	United States	112,617	34,881,989
ASR Nederland NV . . . . .	Netherlands	698,895	47,559,337
Everest Group Ltd. . . . .	United States	109,825	38,464,010
Hartford Insurance Group, Inc. (The) . . . . .	United States	318,307	42,458,971
Progressive Corp. (The) . . . . .	United States	175,486	43,336,268
Prudential plc . . . . .	Hong Kong	3,583,514	50,168,198
			256,868,773
<b>Interactive Media &amp; Services 1.8%</b>			
Alphabet, Inc., A . . . . .	United States	198,503	48,256,079
<b>Machinery 1.6%</b>			
CNH Industrial NV . . . . .	United States	1,527,386	16,572,138
Dover Corp. . . . .	United States	156,378	26,088,542
			42,660,680
<b>Media 1.1%</b>			
<sup>a</sup> Charter Communications, Inc., A . . . . .	United States	88,196	24,263,161
<sup>a</sup> Clear Channel Outdoor Holdings, Inc. . . . .	United States	2,903,448	4,587,448
<sup>a</sup> SES SA . . . . .	Luxembourg	106,029	59,376
			28,909,985
<b>Metals &amp; Mining 1.8%</b>			
Rio Tinto plc . . . . .	Australia	745,439	49,126,257

Franklin Mutual Quest Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Oil, Gas &amp; Consumable Fuels 3.1%</b>			
BP plc. . . . .	United States	7,437,892	\$42,705,794
EOG Resources, Inc. . . . .	United States	356,155	39,932,098
			82,637,892
<b>Pharmaceuticals 5.0%</b>			
Merck & Co., Inc. . . . .	United States	452,494	37,977,821
Novartis AG, ADR . . . . .	United States	326,491	41,869,206
Roche Holding AG . . . . .	United States	125,107	41,658,575
<sup>a</sup> Verona Pharma plc, ADR . . . . .	United Kingdom	125,646	13,407,685
			134,913,287
<b>Software 1.5%</b>			
<sup>a</sup> Adobe, Inc. . . . .	United States	113,377	39,993,737
<b>Specialized REITs 0.9%</b>			
American Tower Corp. . . . .	United States	128,214	24,658,116
<b>Specialty Retail 2.2%</b>			
Dick's Sporting Goods, Inc. . . . .	United States	112,334	24,962,861
Gap, Inc. (The) . . . . .	United States	1,621,591	34,685,832
			59,648,693
<b>Technology Hardware, Storage &amp; Peripherals 2.1%</b>			
Samsung Electronics Co. Ltd. . . . .	South Korea	968,864	58,083,714
<b>Tobacco 1.1%</b>			
British American Tobacco plc. . . . .	United Kingdom	547,702	29,130,796
<b>Trading Companies &amp; Distributors 2.7%</b>			
AerCap Holdings NV. . . . .	Ireland	255,531	30,919,251
United Rentals, Inc. . . . .	United States	44,596	42,574,017
			73,493,268
<b>Total Common Stocks (Cost \$1,739,086,856)</b> . . . . .			<b>2,166,907,239</b>
		<b>Rights</b>	
<b>Rights 0.1%</b>			
<b>Media 0.1%</b>			
<sup>a,b</sup> SES SA, 1/17/33. . . . .	Luxembourg	106,029	1,272,348
<b>Total Rights (Cost \$—)</b> . . . . .			<b>1,272,348</b>
		<b>Warrants</b>	
<b>Warrants 0.1%</b>			
<b>Diversified Telecommunication Services 0.1%</b>			
<sup>a,b,c</sup> Uniti Group, Inc., 8/01/35 . . . . .	United States	334,087	1,576,618
<b>Total Warrants (Cost \$1,603,618)</b> . . . . .			<b>1,576,618</b>
		<b>Principal Amount<sup>d</sup></b>	
<b>Convertible Bonds 0.3%</b>			
<b>Automobiles 0.3%</b>			
<sup>e</sup> Lucid Group, Inc., Senior Note, 144A, 1.25%, 12/15/26 . . . . .	United States	7,500,000	6,993,750
<b>Total Convertible Bonds (Cost \$6,978,655)</b> . . . . .			<b>6,993,750</b>

Franklin Mutual Quest Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds 2.6%</b>			
<b>Media 0.9%</b>			
<sup>e</sup> DISH Network Corp., Senior Secured Note, 144A, 11.75%, 11/15/27 .....	United States	22,000,000	\$23,299,694
<sup>e</sup> iHeartCommunications, Inc., Secured Note, 144A, 10.875%, 5/01/30 .....	United States	1,000,000	680,496
			<u>23,980,190</u>
<b>Specialty Retail 1.7%</b>			
<sup>e</sup> Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29 .	United States	16,500,000	13,860,000
<sup>e</sup> Staples, Inc., Secured Note, 144A, 12.75%, 1/15/30 .....	United States	32,000,000	25,849,495
Senior Secured Note, 144A, 10.75%, 9/01/29 .....	United States	8,000,000	7,950,156
			<u>47,659,651</u>
<b>Total Corporate Bonds (Cost \$65,896,211)</b> .....			<b>71,639,841</b>
<b>Senior Floating Rate Interests 12.6%</b>			
<b>Commercial Services &amp; Supplies 2.8%</b>			
Neptune Bidco US, Inc., First Lien, CME Term Loan, A, 9.179%, (3-month SOFR + 4.75%), 10/11/28 .....	United States	42,640,821	40,668,683
Neptune Bidco US, Inc., Second Lien, CME Term Loan, 14.179%, (3-month SOFR + 9.75%), 10/11/29 .....	United States	33,970,233	33,800,381
			<u>74,469,064</u>
<b>Communications Equipment 0.4%</b>			
<sup>f</sup> CommScope, Inc., First Lien, Initial CME Term Loan, 8.913%, (1-month SOFR + 4.75%), 12/18/29 .....	United States	12,000,000	12,162,300
<b>Financial Services 1.0%</b>			
<sup>f,g,h</sup> Travelport Finance Luxembourg SARL, First Lien, Priority CME Term Loan, PIK, 9.993%, (3-month SOFR + 5.441%), 9/29/28	Luxembourg	33,740,808	28,325,408
<b>Media 1.0%</b>			
iHeartCommunications, Inc., First Lien, Refinanced CME Term Loan, B, 10.053%, (1-month SOFR + 5.775%), 5/01/29 .....	United States	27,792,487	24,353,167
<sup>i</sup> Loyalty Ventures, Inc., First Lien, Term Loan, B, 12.75%, (PRIME + 5.5%), 11/03/27 .....	United States	26,135,994	2,090,880
			<u>26,444,047</u>
<b>Passenger Airlines 0.7%</b>			
AAdvantage Loyalty IP Ltd., First Lien, CME Term Loan, 6.575%, (3-month SOFR + 2.25%), 4/20/28 .....	United States	1,767,809	1,767,200
American Airlines, Inc., First Lien, Initial CME Term Loan, 6.258%, (6-month SOFR + 2.25%), 6/04/29 .....	United States	17,878,236	17,872,604
			<u>19,639,804</u>
<b>Professional Services 0.3%</b>			
<sup>f</sup> CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.778%, (1-month SOFR + 3.5%), 6/02/28 .....	United States	7,543,206	7,557,350
<b>Specialty Retail 1.2%</b>			
Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 8.807%, (3-month SOFR + 4.25%), 4/17/28 .....	United States	21,059,508	19,943,038
Staples, Inc., First Lien, Closing Date CME Term Loan, 10.046%, (3-month SOFR + 5.75%), 8/23/29 .....	United States	12,870,000	12,237,246
			<u>32,180,284</u>

Franklin Mutual Quest Fund (continued)

	Country	Principal Amount <sup>*</sup>	Value
<b>Senior Floating Rate Interests (continued)</b>			
<b>Wireless Telecommunication Services 5.2%</b>			
<sup>b,d,g</sup> Sorenson Holdings LLC, First Lien, Term Loan, A, PIK, 10%, 4/01/30 .....	United States	31,710,957	\$32,481,939
<sup>b,d,g</sup> Sorenson Holdings LLC, First Lien, Term Loan, B, PIK, 8%, 4/01/30 .....	United States	122,461,386	107,673,757
			140,155,696
<b>Total Senior Floating Rate Interests (Cost \$369,973,031)</b> .....			<b>340,933,953</b>
		<b>Shares</b>	
<b>Companies in Liquidation 0.0%</b>			
<sup>a,b,l</sup> Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution .....	Netherlands	159,828	—
<sup>a,b,l</sup> Walter Energy, Inc., Litigation Trust, Contingent Distribution .....	United States	7,443,000	—
<b>Total Companies in Liquidation (Cost \$—)</b> .....			<b>—</b>
<b>Total Long Term Investments (Cost \$2,183,538,371)</b> .....			<b>2,589,323,749</b>
<b>Short Term Investments 3.3%</b>			
	Country	Shares	Value
<b>Money Market Funds 3.3%</b>			
<sup>k,l</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% .....	United States	90,463,671	90,463,671
<b>Total Money Market Funds (Cost \$90,463,671)</b> .....			<b>90,463,671</b>
<b>Total Short Term Investments (Cost \$90,463,671)</b> .....			<b>90,463,671</b>
<b>Total Investments (Cost \$2,274,002,042) 99.1%</b> .....			<b>\$2,679,787,420</b>
<b>Other Assets, less Liabilities 0.9%</b> .....			<b>23,987,704</b>
<b>Net Assets 100.0%</b> .....			<b>\$2,703,775,124</b>

See Abbreviations on page 31.

<sup>\*</sup>The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup>Non-income producing.

<sup>b</sup>Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

<sup>c</sup>See Note 4 regarding restricted securities.

<sup>d</sup>See Note 5 regarding holdings of 5% voting securities.

<sup>e</sup>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 September 30, 2025, the aggregate value of these securities was \$78,633,591, representing 2.9% of net assets.

<sup>f</sup>The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

<sup>g</sup>Income may be received in additional securities and/or cash.

<sup>h</sup>A portion or all of the security purchased on a delayed delivery basis.

<sup>i</sup>Defaulted security or security for which income has been deemed uncollectible.

<sup>j</sup>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.

<sup>k</sup>See Note 3 regarding investments in affiliated management investment companies.

<sup>l</sup>The rate shown is the annualized seven-day effective yield at period end.



## Schedule of Investments (unaudited), September 30, 2025

## Franklin Mutual Shares Fund

	Country	Shares	Value
<b>Common Stocks 92.2%</b>			
<b>Automobiles 1.6%</b>			
General Motors Co. . . . .	United States	1,873,026	\$114,198,395
<b>Banks 9.4%</b>			
Bank of America Corp. . . . .	United States	2,729,124	140,795,507
BNP Paribas SA . . . . .	France	1,314,887	120,263,244
JPMorgan Chase & Co. . . . .	United States	429,964	135,623,545
PNC Financial Services Group, Inc. (The) . . . . .	United States	670,802	134,784,246
Wells Fargo & Co. . . . .	United States	1,563,209	131,028,178
			662,494,720
<b>Broadline Retail 2.3%</b>			
<sup>a</sup> Amazon.com, Inc. . . . .	United States	753,367	165,416,792
<b>Building Products 1.9%</b>			
Johnson Controls International plc. . . . .	United States	1,239,702	136,305,235
<b>Capital Markets 2.1%</b>			
BlackRock, Inc. . . . .	United States	124,720	145,407,306
<b>Chemicals 1.0%</b>			
PPG Industries, Inc. . . . .	United States	654,635	68,808,685
<b>Communications Equipment 1.7%</b>			
Cisco Systems, Inc. . . . .	United States	1,718,891	117,606,522
<b>Consumer Finance 1.7%</b>			
Capital One Financial Corp. . . . .	United States	549,255	116,760,628
<b>Consumer Staples Distribution &amp; Retail 1.8%</b>			
Dollar General Corp. . . . .	United States	1,223,978	126,498,126
<b>Containers &amp; Packaging 1.6%</b>			
International Paper Co. . . . .	United States	2,412,029	111,918,146
<b>Diversified Telecommunication Services 0.3%</b>			
<sup>a,b,c</sup> Uniti Group, Inc. . . . .	United States	2,243,497	12,517,338
<sup>a,b,c</sup> Uniti Group, Inc. . . . .	United States	14,312	12,395,599
			24,912,937
<b>Electric Utilities 4.0%</b>			
Entergy Corp. . . . .	United States	1,347,248	125,550,041
PPL Corp. . . . .	United States	4,189,028	155,664,281
			281,214,322
<b>Electronic Equipment, Instruments &amp; Components 1.3%</b>			
<sup>a</sup> Flex Ltd. . . . .	United States	1,618,126	93,802,764
<b>Energy Equipment &amp; Services 1.1%</b>			
Schlumberger NV . . . . .	United States	2,358,853	81,073,778
<b>Entertainment 1.6%</b>			
Walt Disney Co. (The) . . . . .	United States	983,405	112,599,873
<b>Financial Services 3.8%</b>			
Apollo Global Management, Inc. . . . .	United States	773,831	103,128,457
<sup>a</sup> Fiserv, Inc. . . . .	United States	841,560	108,502,331
Global Payments, Inc. . . . .	United States	657,935	54,661,240
			266,292,028
<b>Food Products 1.1%</b>			
Kellanova . . . . .	United States	915,404	75,081,436

**Franklin Mutual Shares Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Ground Transportation 1.0%</b>			
Union Pacific Corp. ....	United States	308,789	\$72,988,456
<b>Health Care Equipment &amp; Supplies 3.5%</b>			
Medtronic plc .....	United States	1,356,384	129,182,012
Zimmer Biomet Holdings, Inc. ....	United States	1,211,160	119,299,260
			248,481,272
<b>Health Care Providers &amp; Services 3.0%</b>			
CVS Health Corp. ....	United States	1,806,703	136,207,339
Elevance Health, Inc. ....	United States	242,457	78,342,706
			214,550,045
<b>Household Durables 1.7%</b>			
DR Horton, Inc. ....	United States	704,683	119,422,628
<b>Insurance 4.0%</b>			
Hartford Insurance Group, Inc. (The) .....	United States	1,046,977	139,656,262
Progressive Corp. (The) .....	United States	562,724	138,964,692
			278,620,954
<b>Interactive Media &amp; Services 2.8%</b>			
Alphabet, Inc., A .....	United States	799,105	194,262,425
<b>Life Sciences Tools &amp; Services 2.1%</b>			
Thermo Fisher Scientific, Inc. ....	United States	298,605	144,829,397
<b>Machinery 1.9%</b>			
Dover Corp. ....	United States	825,775	137,764,043
<b>Media 1.5%</b>			
*Charter Communications, Inc., A .....	United States	395,949	108,927,550
<b>Metals &amp; Mining 2.0%</b>			
Reliance, Inc. ....	United States	494,969	139,002,144
<b>Oil, Gas &amp; Consumable Fuels 4.1%</b>			
Chevron Corp. ....	United States	992,082	154,060,414
EOG Resources, Inc. ....	United States	1,228,342	137,721,705
			291,782,119
<b>Personal Care Products 1.3%</b>			
Estee Lauder Cos., Inc. (The), A .....	United States	1,009,833	88,986,484
<b>Pharmaceuticals 6.6%</b>			
Haleon plc .....	United States	32,158,000	144,716,835
Merck & Co., Inc. ....	United States	1,123,808	94,321,205
Novartis AG, ADR .....	United States	862,357	110,588,662
Roche Holding AG .....	United States	342,222	113,954,302
			463,581,004
<b>Professional Services 3.1%</b>			
KBR, Inc. ....	United States	1,897,490	89,732,302
SS&C Technologies Holdings, Inc. ....	United States	1,436,018	127,460,958
			217,193,260
<b>Retail REITs 2.0%</b>			
Brixmor Property Group, Inc. ....	United States	5,080,366	140,624,531
<b>Semiconductors &amp; Semiconductor Equipment 1.5%</b>			
NXP Semiconductors NV .....	Netherlands	465,540	106,017,424

Franklin Mutual Shares Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Software 3.5%</b>			
<sup>a</sup> Adobe, Inc. . . . .	United States	385,414	\$135,954,788
Gen Digital, Inc. . . . .	United States	3,914,948	111,145,374
			247,100,162
<b>Specialized REITs 1.9%</b>			
American Tower Corp. . . . .	United States	686,635	132,053,643
<b>Specialty Retail 1.7%</b>			
<sup>a</sup> Ulta Beauty, Inc. . . . .	United States	219,940	120,252,195
<b>Tobacco 1.5%</b>			
British American Tobacco plc. . . . .	United Kingdom	1,961,814	104,343,609
<b>Trading Companies &amp; Distributors 3.2%</b>			
AerCap Holdings NV. . . . .	Ireland	814,794	98,590,074
Ferguson Enterprises, Inc. . . . .	United States	551,969	123,961,198
			222,551,272
<b>Total Common Stocks (Cost \$4,840,109,870)</b> . . . . .			<b>6,493,726,310</b>
		<b>Warrants</b>	
<b>Warrants 0.0%<sup>†</sup></b>			
<b>Diversified Telecommunication Services 0.0%<sup>†</sup></b>			
<sup>a,b,c</sup> Uniti Group, Inc., 8/01/35 . . . . .	United States	437,045	2,062,496
<b>Total Warrants (Cost \$2,097,816)</b> . . . . .			<b>2,062,496</b>
		<b>Principal Amount<sup>†</sup></b>	
<b>Corporate Bonds 0.3%</b>			
<b>Specialty Retail 0.3%</b>			
<sup>d</sup> Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29 . . . . .	United States	27,229,000	22,872,360
<b>Total Corporate Bonds (Cost \$18,248,731)</b> . . . . .			<b>22,872,360</b>
<b>Senior Floating Rate Interests 2.5%</b>			
<b>Commercial Services &amp; Supplies 1.0%</b>			
Neptune Bidco US, Inc., First Lien, CME Term Loan, A, 9.179%, (3-month SOFR + 4.75%), 10/11/28 . . . . .	United States	37,421,779	35,691,022
Neptune Bidco US, Inc., First Lien, Dollar CME Term Loan, B, 9.429%, (3-month SOFR + 5%), 4/11/29 . . . . .	United States	38,868,581	37,100,255
			72,791,277
<b>Media 0.3%</b>			
<sup>e</sup> iHeartCommunications, Inc., First Lien, Refinanced CME Term Loan, B, 10.053%, (1-month SOFR + 5.775%), 5/01/29 . . . . .	United States	20,346,275	17,828,423
<b>Professional Services 0.5%</b>			
<sup>e</sup> CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.778%, (1-month SOFR + 3.5%), 6/02/28 . . . . .	United States	30,687,041	30,744,580
<b>Specialty Retail 0.7%</b>			
<sup>e</sup> Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 8.807%, (3-month SOFR + 4.25%), 4/17/28 . . . . .	United States	54,460,701	51,573,466
<b>Total Senior Floating Rate Interests (Cost \$166,900,021)</b> . . . . .			<b>172,937,746</b>

Franklin Mutual Shares Fund (continued)

	Country	Shares	Value
<b>Companies in Liquidation 0.0%</b>			
<sup>a,b,f</sup> Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution . . . . .	Netherlands	555,154	\$—
<sup>a,b,f</sup> Walter Energy, Inc., Litigation Trust, Contingent Distribution . . . . .	United States	20,046,000	—
<b>Total Companies in Liquidation (Cost \$—)</b> . . . . .			<b>—</b>
<b>Total Long Term Investments (Cost \$5,027,356,438)</b> . . . . .			<b>6,691,598,912</b>
<b>Short Term Investments 5.1%</b>			
	Country	Principal Amount <sup>†</sup>	Value
<b>U.S. Government and Agency Securities 0.1%</b>			
<sup>g</sup> U.S. Treasury Bills, 3.61%, 10/09/25 . . . . .	United States	5,000,000	4,995,493
<b>Total U.S. Government and Agency Securities (Cost \$4,995,489)</b> . . . . .			<b>4,995,493</b>
		<b>Shares</b>	
<b>Money Market Funds 5.0%</b>			
<sup>h,i</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	United States	351,961,020	351,961,020
<b>Total Money Market Funds (Cost \$351,961,020)</b> . . . . .			<b>351,961,020</b>
<b>Total Short Term Investments (Cost \$356,956,509)</b> . . . . .			<b>356,956,513</b>
<b>Total Investments (Cost \$5,384,312,947) 100.1%</b> . . . . .			<b>\$7,048,555,425</b>
<b>Other Assets, less Liabilities (0.1)%</b> . . . . .			<b>(6,302,233)</b>
<b>Net Assets 100.0%</b> . . . . .			<b>\$7,042,253,192</b>

See Abbreviations on page 31.

<sup>†</sup>The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

<sup>c</sup>See Note 4 regarding restricted securities.

<sup>d</sup>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 September 30, 2025, the value of this security was \$22,872,360, representing 0.3% of net assets.

<sup>e</sup>The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

<sup>f</sup>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.

<sup>g</sup>The rate shown represents the yield at period end.

<sup>h</sup>See Note 3 regarding investments in affiliated management investment companies.

<sup>i</sup>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 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 September 30, 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 September 30, 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
<b>Franklin Mutual Beacon Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$—	\$149,543,817	\$(107,938,695)	\$—	\$—	\$41,605,122	41,605,122	\$499,444
<b>Total Affiliated Securities . . .</b>	<b>\$—</b>	<b>\$149,543,817</b>	<b>\$(107,938,695)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$41,605,122</b>		<b>\$499,444</b>
<b>Franklin Mutual Global Discovery Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$—	\$709,510,688	\$(370,354,179)	\$—	\$—	\$339,156,509	339,156,509	\$2,630,731

**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
<b>Franklin Mutual Global Discovery Fund</b> (continued)								
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$—	\$617,000	\$(617,000)	\$—	\$—	\$—	—	\$67
<b>Total Affiliated Securities . . .</b>	<b>\$—</b>	<b>\$710,127,688</b>	<b>\$(370,971,179)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$339,156,509</b>		<b>\$2,630,798</b>
<b>Franklin Mutual International Value Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$—	\$99,859,002	\$(66,163,939)	\$—	\$—	\$33,695,063	33,695,063	\$417,553
<b>Non-Controlled Affiliates</b>								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$—	\$26,554,000	\$(26,554,000)	\$—	\$—	\$—	—	\$2,893
<b>Total Affiliated Securities . . .</b>	<b>\$—</b>	<b>\$126,413,002</b>	<b>\$(92,717,939)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$33,695,063</b>		<b>\$420,446</b>
<b>Franklin Mutual Quest Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$—	\$269,410,524	\$(178,946,853)	\$—	\$—	\$90,463,671	90,463,671	\$1,347,456
<b>Total Affiliated Securities . . .</b>	<b>\$—</b>	<b>\$269,410,524</b>	<b>\$(178,946,853)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$90,463,671</b>		<b>\$1,347,456</b>
<b>Franklin Mutual Shares Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$—	\$919,665,298	\$(567,704,278)	\$—	\$—	\$351,961,020	351,961,020	\$2,810,485
<b>Total Affiliated Securities . . .</b>	<b>\$—</b>	<b>\$919,665,298</b>	<b>\$(567,704,278)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$351,961,020</b>		<b>\$2,810,485</b>

#### 4. Restricted Securities

At September 30, 2025, 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
<b>Franklin Mutual Quest Fund</b>				
106,532	Inclusive Language Services LLC, Membership Interests, B	4/30/14	\$—	\$40,236,014
1,714,983	Uniti Group, Inc.	8/04/25	10,667,194	9,568,554
10,941	Uniti Group, Inc.	8/04/25	9,523,836	9,475,493
334,087	Uniti Group, Inc., 8/01/35	8/04/25	1,603,618	1,576,618
<b>Total Restricted Securities</b> (Value is 2.3% of Net Assets).			\$21,794,648	\$60,856,679

Shares/ Warrants	Issuer	Acquisition Date	Cost	Value
<b>Franklin Mutual Shares Fund</b>				
2,243,497	Uniti Group, Inc.	8/04/25	\$13,954,551	\$12,517,338
14,312	Uniti Group, Inc.	8/04/25	12,458,840	12,395,599
437,045	Uniti Group, Inc., 8/01/35	8/04/25	2,097,816	2,062,496
<b>Total Restricted Securities</b> (Value is 0.4% of Net Assets).			\$28,511,207	\$26,975,433

#### 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 September 30, 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
<b>Franklin Mutual Quest Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Inclusive Language Services LLC, Membership Interests, B	\$55,505,900	\$—	\$—	\$—	\$(15,269,886)	\$40,236,014	106,532	\$—
								Interest
Sorenson Holdings LLC, First Lien, Term Loan, A, PIK, 10%, 4/01/30	30,350,971	1,552,464 <sup>a</sup>	—	—	578,504	32,481,939	31,710,957	2,452,402



### 5. Holding of 5% Voting Securities of Portfolio 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/Principal Amount* Held at End of Period	Investment Income
<b>Franklin Mutual Quest Fund (continued)</b>								
<b>Non-Controlled Affiliates</b>								
Sorenson Holdings LLC, First Lien, Term Loan, B, PIK, 8%, 4/01/30 . . . .	\$101,849,438	\$4,449,058*	\$—	\$—	\$1,375,261	\$107,673,757	122,461,386	\$6,169,646
<b>Total Affiliated Securities</b> (Value is 6.7% of Net Assets) . . . . .	\$187,706,309	\$6,001,522	\$—	\$—	\$(13,316,121)	\$180,391,710		\$8,622,048

\*In U.S. dollars unless otherwise indicated.

\*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
- 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 September 30, 2025, in valuing the Funds' assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
<b>Franklin Mutual Beacon Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Automobiles . . . . .	\$66,429,924	\$—	\$—	\$66,429,924
Banks . . . . .	161,639,265	216,431,337	—	378,070,602
Beverages . . . . .	—	84,096,829	—	84,096,829
Broadline Retail . . . . .	128,438,130	—	—	128,438,130
Building Products . . . . .	141,228,136	—	—	141,228,136
Capital Markets . . . . .	148,955,049	—	—	148,955,049
Electric Utilities . . . . .	67,900,424	—	—	67,900,424
Health Care Equipment & Supplies . . . . .	196,757,079	—	—	196,757,079
Health Care Providers & Services . . . . .	48,361,694	—	—	48,361,694
Household Products . . . . .	—	106,362,047	—	106,362,047
Insurance . . . . .	293,225,378	—	—	293,225,378
Interactive Media & Services . . . . .	173,900,240	—	—	173,900,240
Life Sciences Tools & Services . . . . .	101,514,686	—	—	101,514,686

**6. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Mutual Beacon Fund</b> (continued)				
<b>Assets:</b> (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Machinery . . . . .	\$128,811,201	\$—	\$—	\$128,811,201
Metals & Mining . . . . .	108,001,040	—	—	108,001,040
Oil, Gas & Consumable Fuels . . . . .	118,263,319	59,884,038	—	178,147,357
Pharmaceuticals . . . . .	153,927,715	234,843,513	—	388,771,228
Retail REITs . . . . .	105,807,713	—	—	105,807,713
Semiconductors & Semiconductor Equipment . . . . .	64,740,451	—	—	64,740,451
Software . . . . .	60,664,746	—	—	60,664,746
Specialty Retail . . . . .	103,311,693	—	—	103,311,693
Textiles, Apparel & Luxury Goods . . . . .	—	119,730,219	—	119,730,219
Trading Companies & Distributors . . . . .	142,180,475	—	—	142,180,475
Companies in Liquidation . . . . .	—	—	— <sup>a</sup>	—
Short Term Investments . . . . .	41,605,122	—	—	41,605,122
Total Investments in Securities . . . . .	\$2,555,663,480	\$821,347,983 <sup>b</sup>	\$—	\$3,377,011,463

**Franklin Mutual Global Discovery Fund**

**Assets:**

Investments in Securities:

Common Stocks:

Aerospace & Defense . . . . .	—	211,443,537	—	211,443,537
Automobile Components . . . . .	185,898,252	165,705,051	—	351,603,303
Automobiles . . . . .	—	158,525,313	—	158,525,313
Banks . . . . .	475,254,335	428,385,223	—	903,639,558
Beverages . . . . .	—	155,346,909	—	155,346,909
Capital Markets . . . . .	162,769,442	166,446,813	—	329,216,255
Chemicals . . . . .	—	161,972,455	—	161,972,455
Consumer Finance . . . . .	141,158,647	—	—	141,158,647
Consumer Staples Distribution & Retail . . . . .	—	144,541,976	—	144,541,976
Containers & Packaging . . . . .	168,746,128	—	—	168,746,128
Diversified Telecommunication Services . . . . .	—	172,161,854	—	172,161,854
Electrical Equipment . . . . .	—	152,199,630	—	152,199,630
Energy Equipment & Services . . . . .	94,733,550	—	—	94,733,550
Entertainment . . . . .	145,585,834	—	—	145,585,834
Financial Services . . . . .	252,369,750	—	—	252,369,750
Food Products . . . . .	210,921,458	150,547,115	—	361,468,573
Ground Transportation . . . . .	97,753,177	—	—	97,753,177
Health Care Equipment & Supplies . . . . .	343,695,938	—	—	343,695,938
Health Care Providers & Services . . . . .	286,632,975	172,493,898	—	459,126,873
Household Products . . . . .	—	165,284,842	—	165,284,842
Industrial Conglomerates . . . . .	—	100,531,989	—	100,531,989
Insurance . . . . .	—	208,974,894	—	208,974,894
Interactive Media & Services . . . . .	231,841,796	183,391,344	—	415,233,140
IT Services . . . . .	—	164,202,802	—	164,202,802
Media . . . . .	158,906,976	—	—	158,906,976
Metals & Mining . . . . .	—	161,203,786	—	161,203,786
Multi-Utilities . . . . .	—	108,418,775	—	108,418,775
Oil, Gas & Consumable Fuels . . . . .	—	365,918,487	—	365,918,487
Pharmaceuticals . . . . .	360,148,495	374,863,943	—	735,012,438
Semiconductors & Semiconductor Equipment . . . . .	—	139,002,154	—	139,002,154
Software . . . . .	165,421,407	—	—	165,421,407
Specialized REITs . . . . .	156,739,069	—	—	156,739,069
Technology Hardware, Storage & Peripherals . . . . .	—	197,430,038	—	197,430,038
Textiles, Apparel & Luxury Goods . . . . .	—	265,216,089	—	265,216,089
Tobacco . . . . .	—	154,609,446	—	154,609,446

**6. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Mutual Global Discovery Fund</b> (continued)				
<b>Assets:</b> (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Trading Companies & Distributors . . . . .	\$336,596,577	\$—	\$—	\$336,596,577
Corporate Bonds . . . . .	—	28,518,000	—	28,518,000
Senior Floating Rate Interests . . . . .	—	222,965,561	—	222,965,561
Companies in Liquidation . . . . .	—	—	— <sup>a</sup>	—
Short Term Investments . . . . .	339,156,509	24,965,706	—	364,122,215
Total Investments in Securities . . . . .	\$4,314,330,315	\$5,105,267,630 <sup>c</sup>	\$—	\$9,419,597,945
<b>Franklin Mutual International Value Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense . . . . .	—	56,281,957	—	56,281,957
Automobile Components . . . . .	—	20,639,045	—	20,639,045
Automobiles . . . . .	—	43,297,832	—	43,297,832
Banks . . . . .	—	159,250,367	—	159,250,367
Beverages . . . . .	—	63,042,856	—	63,042,856
Building Products . . . . .	—	21,530,214	—	21,530,214
Capital Markets . . . . .	—	86,139,197	—	86,139,197
Chemicals . . . . .	—	17,520,314	—	17,520,314
Consumer Staples Distribution & Retail . . . . .	—	39,090,907	—	39,090,907
Diversified Telecommunication Services . . . . .	15,700,144	43,807,109	—	59,507,253
Electrical Equipment . . . . .	—	16,937,065	—	16,937,065
Electronic Equipment, Instruments & Components . . . . .	—	14,389,232	—	14,389,232
Energy Equipment & Services . . . . .	19,858,677	—	—	19,858,677
Food Products . . . . .	17,422,321	—	—	17,422,321
Health Care Equipment & Supplies . . . . .	—	16,788,274	—	16,788,274
Household Durables . . . . .	—	13,782,261	—	13,782,261
Household Products . . . . .	—	11,574,713	—	11,574,713
Insurance . . . . .	531,682	80,194,510	—	80,726,192
Interactive Media & Services . . . . .	—	23,307,979	—	23,307,979
IT Services . . . . .	—	19,362,744	—	19,362,744
Machinery . . . . .	14,676,274	14,568,247	—	29,244,521
Metals & Mining . . . . .	—	32,353,905	—	32,353,905
Multi-Utilities . . . . .	—	18,426,268	—	18,426,268
Oil, Gas & Consumable Fuels . . . . .	—	52,840,272	—	52,840,272
Paper & Forest Products . . . . .	—	20,695,491	—	20,695,491
Personal Care Products . . . . .	—	16,006,799	—	16,006,799
Pharmaceuticals . . . . .	—	90,233,489	—	90,233,489
Professional Services . . . . .	—	9,480,012	—	9,480,012
Technology Hardware, Storage & Peripherals . . . . .	—	21,549,325	—	21,549,325
Textiles, Apparel & Luxury Goods . . . . .	—	39,654,020	—	39,654,020
Trading Companies & Distributors . . . . .	26,260,388	—	—	26,260,388
Short Term Investments . . . . .	33,695,063	2,993,829	—	36,688,892
Total Investments in Securities . . . . .	\$128,144,549	\$1,065,738,233 <sup>d</sup>	\$—	\$1,193,882,782
<b>Franklin Mutual Quest Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense . . . . .	—	27,796,832	—	27,796,832
Automobile Components . . . . .	59,043,542	37,277,849	—	96,321,391
Banks . . . . .	103,272,736	47,192,151	—	150,464,887

**6. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Mutual Quest Fund</b> (continued)				
<b>Assets:</b> (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Beverages	\$—	\$38,343,850	\$—	\$38,343,850
Building Products	31,117,169	—	—	31,117,169
Capital Markets	—	26,715,140	—	26,715,140
Chemicals	62,828,456	—	—	62,828,456
Communications Equipment	43,039,220	—	40,236,014	83,275,234
Consumer Staples Distribution & Retail	34,036,876	—	—	34,036,876
Containers & Packaging	20,377,395	—	—	20,377,395
Diversified Telecommunication Services	10,436,262	30,327,995	19,044,047	59,808,304
Electric Utilities	104,003,477	—	—	104,003,477
Energy Equipment & Services	72,264,279	—	—	72,264,279
Entertainment	33,807,385	—	—	33,807,385
Financial Services	66,140,546	—	—	66,140,546
Food Products	73,657,897	38,312,759	—	111,970,656
Ground Transportation	19,591,527	—	—	19,591,527
Health Care Equipment & Supplies	59,847,688	—	—	59,847,688
Health Care Providers & Services	33,059,054	29,913,842	—	62,972,896
Household Products	—	49,076,623	—	49,076,623
Industrial Conglomerates	—	27,765,351	—	27,765,351
Insurance	159,141,238	97,727,535	—	256,868,773
Interactive Media & Services	48,256,079	—	—	48,256,079
Machinery	42,660,680	—	—	42,660,680
Media	28,909,985	—	—	28,909,985
Metals & Mining	—	49,126,257	—	49,126,257
Oil, Gas & Consumable Fuels	39,932,098	42,705,794	—	82,637,892
Pharmaceuticals	93,254,712	41,658,575	—	134,913,287
Software	39,993,737	—	—	39,993,737
Specialized REITs	24,658,116	—	—	24,658,116
Specialty Retail	59,648,693	—	—	59,648,693
Technology Hardware, Storage & Peripherals	—	58,083,714	—	58,083,714
Tobacco	—	29,130,796	—	29,130,796
Trading Companies & Distributors	73,493,268	—	—	73,493,268
Rights	—	—	1,272,348	1,272,348
Warrants	—	—	1,576,618	1,576,618
Convertible Bonds	—	6,993,750	—	6,993,750
Corporate Bonds	—	71,639,841	—	71,639,841
Senior Floating Rate Interests	—	200,778,257	140,155,696	340,933,953
Companies in Liquidation	—	—	<sup>a</sup>	—
Short Term Investments	90,463,671	—	—	90,463,671
Total Investments in Securities	<u>\$1,526,935,786</u>	<u>\$950,566,911<sup>e</sup></u>	<u>\$202,284,723</u>	<u>\$2,679,787,420</u>

**Franklin Mutual Shares Fund**

**Assets:**

Investments in Securities:

Common Stocks:

Automobiles	114,198,395	—	—	114,198,395
Banks	542,231,476	120,263,244	—	662,494,720
Broadline Retail	165,416,792	—	—	165,416,792
Building Products	136,305,235	—	—	136,305,235
Capital Markets	145,407,306	—	—	145,407,306
Chemicals	68,808,685	—	—	68,808,685
Communications Equipment	117,606,522	—	—	117,606,522
Consumer Finance	116,760,628	—	—	116,760,628
Consumer Staples Distribution & Retail	126,498,126	—	—	126,498,126

**6. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Mutual Shares Fund</b> (continued)				
<b>Assets:</b> (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Containers & Packaging	\$111,918,146	\$—	\$—	\$111,918,146
Diversified Telecommunication Services	—	—	24,912,937	24,912,937
Electric Utilities	281,214,322	—	—	281,214,322
Electronic Equipment, Instruments & Components	93,802,764	—	—	93,802,764
Energy Equipment & Services	81,073,778	—	—	81,073,778
Entertainment	112,599,873	—	—	112,599,873
Financial Services	266,292,028	—	—	266,292,028
Food Products	75,081,436	—	—	75,081,436
Ground Transportation	72,988,456	—	—	72,988,456
Health Care Equipment & Supplies	248,481,272	—	—	248,481,272
Health Care Providers & Services	214,550,045	—	—	214,550,045
Household Durables	119,422,628	—	—	119,422,628
Insurance	278,620,954	—	—	278,620,954
Interactive Media & Services	194,262,425	—	—	194,262,425
Life Sciences Tools & Services	144,829,397	—	—	144,829,397
Machinery	137,764,043	—	—	137,764,043
Media	108,927,550	—	—	108,927,550
Metals & Mining	139,002,144	—	—	139,002,144
Oil, Gas & Consumable Fuels	291,782,119	—	—	291,782,119
Personal Care Products	88,986,484	—	—	88,986,484
Pharmaceuticals	204,909,867	258,671,137	—	463,581,004
Professional Services	217,193,260	—	—	217,193,260
Retail REITs	140,624,531	—	—	140,624,531
Semiconductors & Semiconductor Equipment	106,017,424	—	—	106,017,424
Software	247,100,162	—	—	247,100,162
Specialized REITs	132,053,643	—	—	132,053,643
Specialty Retail	120,252,195	—	—	120,252,195
Tobacco	—	104,343,609	—	104,343,609
Trading Companies & Distributors	222,551,272	—	—	222,551,272
Warrants	—	—	2,062,496	2,062,496
Corporate Bonds	—	22,872,360	—	22,872,360
Senior Floating Rate Interests	—	172,937,746	—	172,937,746
Companies in Liquidation	—	—	— <sup>a</sup>	—
Short Term Investments	351,961,020	4,995,493	—	356,956,513
<b>Total Investments in Securities</b>	<b>\$6,337,496,403</b>	<b>\$684,083,589<sup>f</sup></b>	<b>\$26,975,433</b>	<b>\$7,048,555,425</b>

<sup>a</sup>Includes financial instruments determined to have no value.

<sup>b</sup>Includes foreign securities valued at \$821,347,983, 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.

<sup>c</sup>Includes foreign securities valued at \$4,828,818,363, 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.

<sup>d</sup>Includes foreign securities valued at \$1,062,744,404, 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.

<sup>e</sup>Includes foreign securities valued at \$671,155,063, 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.

<sup>f</sup>Includes foreign securities valued at \$483,277,990, 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)

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 September 30, 2025, the reconciliation is as follows:

	Balance at Beginning of Period	Purchases <sup>a</sup>	Sales <sup>b</sup>	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)(Depreciation)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
<b>Franklin Mutual Quest Fund</b>										
<b>Assets:</b>										
Investments in Securities:										
Common Stocks:										
Communications										
Equipment . . . . .	\$55,505,900	\$—	\$—	\$—	\$—	\$—	\$—	\$(15,269,886)	\$40,236,014	\$(15,269,886)
Diversified										
Telecommunication										
Services . . . . .	30,751,158	20,191,030	(28,826,078)	—	—	—	14,804,896	(17,876,959)	19,044,047	(1,146,983)
Media . . . . .	26	—	(35)	—	—	—	(169)	178	—	—
Rights:										
Media . . . . .										
	—	— <sup>c</sup>	—	—	—	—	—	1,272,348	1,272,348	1,272,348
Warrants:										
Diversified										
Telecommunication										
Services . . . . .	—	1,603,618	—	—	—	—	—	(27,000)	1,576,618	(27,000)
Senior Floating Rate										
Interests:										
Wireless										
Telecommunication										
Services . . . . .	132,200,409	5,725,396	—	—	—	276,126	—	1,953,765	140,155,696	1,953,765
Companies in Liquidation:	— <sup>c</sup>	—	—	—	—	—	—	—	— <sup>c</sup>	—
Total Investments in Securities . . . . .	\$218,457,493	\$27,520,044	\$(28,826,113)	\$—	\$—	\$276,126	\$14,804,727	\$(29,947,554)	\$202,284,723	\$(13,217,756)

<sup>a</sup>Purchases include all purchases of securities and securities received in corporate actions.

<sup>b</sup>Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

<sup>c</sup>Includes 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 September 30, 2025, are as follows:

Description	Fair Value at End of Period	Valuation Technique	Unobservable Inputs	Amount / Range (Weighted Average) <sup>a</sup>	Impact to Fair Value if Input Increases <sup>b</sup>
<b>Franklin Mutual Quest Fund</b>					
<b>Assets:</b>					
Investments in Securities:					
Common Stocks:					
Communications Equipment . . . . .	\$40,236,014	Market comparables	Discount for lack of marketability	4.6%	Decrease
			Estimated EBITDA	\$204.5 mil	Increase
			Estimated Revenue	\$754.1 mil	Increase
			EV / EBITDA multiple	8.1x	Increase
			EV / revenue multiple	1.7x	Increase
Senior Floating Rate Interests:					
Communications Equipment . . . . .	140,155,696	Discounted cash flow	Discount rate	9.7% - 11.2% (10.9%)	Decrease
All Other Investments . . . . .	21,893,013 <sup>c,d</sup>				
Total . . . . .	\$202,284,723				

<sup>a</sup>Weighted based on the relative fair value of the financial instruments.

<sup>b</sup>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.

<sup>c</sup>Includes the fair value of immaterial assets and/or liabilities developed using various valuation techniques and unobservable inputs.

<sup>d</sup>Includes financial instruments determined to have no value.

### Abbreviations List

**EBITDA** - Earnings before interest, taxes, depreciation and amortization

**EV** - Enterprise value

## Abbreviations

### Selected Portfolio

<b>ADR</b>	American Depositary Receipt
<b>CME</b>	Chicago Mercantile Exchange
<b>PIK</b>	Payment-In-Kind
<b>REIT</b>	Real Estate Investment Trust
<b>SOFR</b>	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.