

Schedules of Investments

(unaudited)

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Not FDIC Insured	May Lose Value	No Bank Guarantee
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Schedule of Investments (unaudited), September 30, 2024

Franklin Mutual Beacon Fund

	Country	Shares	Value
Common Stocks 98.5%			
Aerospace & Defense 2.6%			
Airbus SE	France	578,913	\$84,735,195
Air Freight & Logistics 2.4%			
United Parcel Service, Inc., B	United States	588,398	80,222,183
Automobiles 1.9%			
General Motors Co.	United States	1,372,492	61,542,541
Banks 10.0%			
BNP Paribas SA	France	921,031	63,208,400
DBS Group Holdings Ltd.	Singapore	4,227,601	125,202,382
JPMorgan Chase & Co.	United States	654,171	137,938,497
			326,349,279
Beverages 3.3%			
Heineken NV	Netherlands	1,237,126	109,829,800
Building Products 3.8%			
Johnson Controls International plc.	United States	1,606,706	124,696,453
Capital Markets 3.5%			
BlackRock, Inc.	United States	121,201	115,081,562
Consumer Staples Distribution & Retail 1.9%			
Seven & i Holdings Co. Ltd.	Japan	4,065,584	61,213,894
Diversified Telecommunication Services 1.9%			
Deutsche Telekom AG.	Germany	2,178,276	63,980,089
Energy Equipment & Services 1.8%			
Schlumberger NV	United States	1,386,135	58,148,363
Entertainment 3.2%			
Walt Disney Co. (The)	United States	1,088,465	104,699,449
Financial Services 2.5%			
Global Payments, Inc.	United States	786,534	80,556,812
Health Care Equipment & Supplies 4.0%			
Medtronic plc	United States	1,458,744	131,330,722
Health Care Providers & Services 1.9%			
Elevance Health, Inc.	United States	117,653	61,179,560
Household Products 3.4%			
Reckitt Benckiser Group plc	United Kingdom	1,806,129	110,514,797
Insurance 7.1%			
Hartford Financial Services Group, Inc. (The)	United States	1,072,503	126,137,078
Progressive Corp. (The)	United States	420,885	106,803,778
			232,940,856
Machinery 3.8%			
Parker-Hannifin Corp.	United States	195,484	123,510,701
Media 2.5%			
*Charter Communications, Inc., A	United States	248,390	80,498,231
Metals & Mining 2.0%			
Rio Tinto plc	Australia	918,481	65,205,663
Oil, Gas & Consumable Fuels 4.8%			
Chevron Corp.	United States	444,203	65,417,776

Franklin Mutual Beacon Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Oil, Gas & Consumable Fuels (continued)			
Shell plc	United States	2,822,824	\$91,584,167
			157,001,943
Personal Care Products 4.2%			
Haleon plc	United States	26,431,787	138,314,687
Pharmaceuticals 11.7%			
GSK plc	United States	4,355,658	88,692,268
Merck & Co., Inc.	United States	785,415	89,191,728
Novartis AG, ADR	Switzerland	810,753	93,252,810
Roche Holding AG	United States	356,584	114,113,030
			385,249,836
Retail REITs 2.4%			
Brixmor Property Group, Inc.	United States	2,838,963	79,093,509
Software 2.1%			
Gen Digital, Inc.	United States	2,535,862	69,558,695
Technology Hardware, Storage & Peripherals 2.7%			
Samsung Electronics Co. Ltd.	South Korea	1,930,817	89,475,717
Textiles, Apparel & Luxury Goods 3.4%			
Cie Financiere Richemont SA	Switzerland	705,032	111,962,108
Trading Companies & Distributors 3.7%			
Ferguson Enterprises, Inc.	United States	618,283	122,772,455
Total Common Stocks (Cost \$2,396,018,550)			3,229,665,100
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 \$2,396,018,550)			3,229,665,100
Short Term Investments 1.2%			
	Country	Principal Amount ^d	Value
U.S. Government and Agency Securities 1.2%			
^d FHLB, 10/01/24.	United States	38,400,000	38,395,051
Total U.S. Government and Agency Securities (Cost \$38,400,000)			38,395,051
Total Short Term Investments (Cost \$38,400,000)			38,395,051
Total Investments (Cost \$2,434,418,550) 99.7%			\$3,268,060,151
Other Assets, less Liabilities 0.3%			10,202,298
Net Assets 100.0%			\$3,278,262,449

Franklin Mutual Beacon Fund (continued)

See Abbreviations on page 34.

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

^aNon-income producing.

^bFair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

^cContingent 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.

^dThe security was issued on a discount basis with no stated coupon rate.

Schedule of Investments (unaudited), September 30, 2024

Franklin Mutual Global Discovery Fund

	Country	Shares	Value
Common Stocks 94.9%			
Aerospace & Defense 1.5%			
Airbus SE	France	981,327	\$143,636,324
Air Freight & Logistics 1.4%			
United Parcel Service, Inc., B	United States	980,843	133,728,135
Automobile Components 3.3%			
^a Aptiv plc	United States	2,392,915	172,313,809
Denso Corp.	Japan	9,317,238	140,041,373
			312,355,182
Banks 6.4%			
Bank of America Corp.	United States	2,415,524	95,847,992
BNP Paribas SA	France	2,981,585	204,619,842
DBS Group Holdings Ltd.	Singapore	5,286,566	156,564,126
JPMorgan Chase & Co.	United States	740,747	156,193,912
			613,225,872
Building Products 1.5%			
Johnson Controls International plc.	United States	1,854,645	143,938,998
Capital Markets 1.8%			
BlackRock, Inc.	United States	179,850	170,769,374
Chemicals 1.7%			
^{a,b} Covestro AG, 144A, Reg S	Germany	2,661,508	165,881,553
Consumer Finance 1.7%			
Capital One Financial Corp.	United States	1,104,002	165,302,219
Consumer Staples Distribution & Retail 1.9%			
Seven & i Holdings Co. Ltd.	Japan	11,919,072	179,460,765
Containers & Packaging 0.6%			
DS Smith plc.	United Kingdom	8,800,736	54,427,659
Diversified Telecommunication Services 1.9%			
Deutsche Telekom AG.	Germany	6,186,336	181,704,397
Electric Utilities 1.3%			
Entergy Corp.	United States	915,913	120,543,310
Electrical Equipment 1.7%			
Mitsubishi Electric Corp.	Japan	9,963,958	161,613,585
Energy Equipment & Services 1.9%			
Schlumberger NV	United States	4,234,090	177,620,076
Entertainment 1.8%			
Walt Disney Co. (The)	United States	1,743,252	167,683,410
Financial Services 5.8%			
^a Fiserv, Inc.	United States	1,010,982	181,622,916
Global Payments, Inc.	United States	1,723,061	176,475,908
Voya Financial, Inc.	United States	2,483,888	196,773,607
			554,872,431
Food Products 3.3%			
Danone SA	France	2,192,566	159,719,755
Kraft Heinz Co. (The)	United States	4,319,289	151,650,237
			311,369,992

Franklin Mutual Global Discovery Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies 2.2%			
Medtronic plc	United States	2,345,804	\$211,192,734
Health Care Providers & Services 7.1%			
CVS Health Corp.	United States	2,631,954	165,497,268
Elevance Health, Inc.	United States	412,875	214,695,000
*Fresenius SE & Co. KGaA	Germany	4,797,473	183,043,487
Humana, Inc.	United States	351,883	111,455,421
			674,691,176
Household Durables 1.2%			
DR Horton, Inc.	United States	617,674	117,833,669
Household Products 2.0%			
Reckitt Benckiser Group plc	United Kingdom	3,099,060	189,627,644
Industrial Conglomerates 1.6%			
Siemens AG	Germany	752,789	152,308,887
Insurance 6.1%			
Everest Group Ltd.	United States	511,444	200,399,102
NN Group NV	Netherlands	3,757,217	187,487,394
Prudential plc	Hong Kong	21,188,684	196,587,303
			584,473,799
Interactive Media & Services 1.8%			
Tencent Holdings Ltd.	China	3,119,309	173,448,838
IT Services 1.2%			
Capgemini SE	France	538,651	116,305,534
Media 2.2%			
*Charter Communications, Inc., A	United States	646,941	209,660,639
Metals & Mining 1.8%			
Rio Tinto plc	Australia	2,472,532	175,532,307
Oil, Gas & Consumable Fuels 4.2%			
BP plc	United States	35,752,008	186,479,887
Hess Corp.	United States	316,119	42,928,960
Shell plc	United States	5,227,482	169,601,288
			399,010,135
Personal Care Products 2.8%			
Haleon plc	United States	21,326,219	111,597,801
Kenvue, Inc.	United States	6,846,682	158,363,755
			269,961,556
Pharmaceuticals 7.3%			
GSK plc	United States	8,236,816	167,722,510
Merck & Co., Inc.	United States	1,459,653	165,758,195
Novartis AG, ADR	Switzerland	1,426,004	164,018,980
Roche Holding AG	United States	626,703	200,555,769
			698,055,454
Real Estate Management & Development 1.4%			
*CBRE Group, Inc., A	United States	1,088,032	135,438,223
Semiconductors & Semiconductor Equipment 1.6%			
Renesas Electronics Corp.	Japan	10,733,016	155,753,865

Franklin Mutual Global Discovery Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Technology Hardware, Storage & Peripherals 1.5%			
Samsung Electronics Co. Ltd.	South Korea	3,043,126	\$141,021,071
Textiles, Apparel & Luxury Goods 4.2%			
^a Capri Holdings Ltd.	United States	1,479,087	62,772,452
Cie Financiere Richemont SA	Switzerland	957,339	152,029,543
Kering SA	France	634,263	182,590,552
			397,392,547
Tobacco 1.7%			
British American Tobacco plc.	United Kingdom	4,577,970	166,916,494
Trading Companies & Distributors 3.5%			
AerCap Holdings NV.	Ireland	2,256,126	213,700,255
Ferguson Enterprises, Inc.	United States	622,969	123,702,954
			337,403,209
Total Common Stocks (Cost \$6,872,454,898)			9,064,161,063
		Principal Amount¹	
Corporate Bonds 0.7%			
Media 0.1%			
DISH DBS Corp., Senior Note, 5.875%, 11/15/24.	United States	10,120,000	10,070,419
Pharmaceuticals 0.4%			
^b Bausch Health Americas, Inc., Senior Note, 144A, 9.25%, 4/01/26	United States	33,966,000	31,882,819
Senior Note, 144A, 8.5%, 1/31/27	United States	5,239,000	4,295,425
			36,178,244
Specialty Retail 0.2%			
^b Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29 .	United States	31,145,000	18,274,765
Total Corporate Bonds (Cost \$68,056,607)			64,523,428
Senior Floating Rate Interests 2.3%			
Commercial Services & Supplies 0.9%			
^c Neptune BidCo US, Inc., First Lien, CME Term Loan, A, 10.154%, (3-month SOFR + 4.75%), 10/11/28	United States	48,200,863	45,200,359
Neptune BidCo US, Inc., First Lien, Dollar CME Term Loan, B, 10.404%, (3-month SOFR + 5%), 4/11/29.	United States	45,125,237	42,482,252
			87,682,611
Passenger Airlines 0.4%			
^{c,d} AAAdvantage Loyalty IP Ltd., First Lien, Initial CME Term Loan, 10.294%, (3-month SOFR + 4.75%), 4/20/28	United States	36,500,000	37,579,670
Professional Services 0.4%			
^c CoreLogic, Inc., First Lien, Initial CME Term Loan, 8.46%, (1-month SOFR + 3.5%), 6/02/28.	United States	40,247,507	39,949,273
Specialty Retail 0.6%			
^c Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 9.115%, (3-month SOFR + 4.25%), 4/17/28	United States	71,932,703	57,078,599
Total Senior Floating Rate Interests (Cost \$224,005,547)			222,290,153

Franklin Mutual Global Discovery Fund (continued)

	Country	Shares	Value
Companies in Liquidation 0.0%			
^{a,e,f} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	30,996,000	\$—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$7,164,517,052)			9,350,974,644
Short Term Investments 2.2%			
	Country	Principal Amount ^g	Value
U.S. Government and Agency Securities 2.2%			
^g FHLB, 10/01/24.	United States	192,700,000	192,675,163
^{g,h} U.S. Treasury Bills,			
1/30/25	United States	10,000,000	9,854,044
2/20/25	United States	5,000,000	4,914,627
3/13/25	United States	5,000,000	4,903,219
			19,671,890
Total U.S. Government and Agency Securities (Cost \$212,351,831)			212,347,053
Total Short Term Investments (Cost \$212,351,831)			212,347,053
Total Investments (Cost \$7,376,868,883) 100.1%			\$9,563,321,697
Other Assets, less Liabilities (0.1)%			(7,031,043)
Net Assets 100.0%			\$9,556,290,654

^gThe principal amount is stated in U.S. dollars unless otherwise indicated.

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2024, the aggregate value of these securities was \$220,334,562, representing 2.3% of net assets.

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

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

^eFair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

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

^gThe security was issued on a discount basis with no stated coupon rate.

^hA portion or all of the security has been segregated as collateral for open forward exchange contracts. At September 30, 2024, the aggregate value of these securities pledged amounted to \$15,336,663, representing 0.2% of net assets.

Franklin Mutual Global Discovery Fund (continued)

At September 30, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange EUR/USD	Short	2,095	\$292,422,719	12/16/24	\$(1,998,043)
Total Futures Contracts					\$(1,998,043)

*As of period end.

At September 30, 2024, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
South Korean Won ..	HSBK	Buy	55,963,087,140	41,365,143	11/04/24	\$1,134,949	\$(5,024)
South Korean Won ..	HSBK	Sell	114,966,142,349	84,164,374	11/04/24	—	(3,134,132)
South Korean Won ..	UBSW	Sell	81,361,131,541	59,675,173	11/04/24	—	(2,105,669)
Japanese Yen	UBSW	Sell	29,357,953,421	201,445,332	11/20/24	31,689	(4,218,741)
Euro	BOFA	Sell	120,497,626	131,572,322	1/13/25	—	(3,138,856)
Euro	HSBK	Sell	17,076,438	18,680,411	1/13/25	—	(410,315)
Euro	UBSW	Buy	14,780,251	16,391,853	1/13/25	131,834	—
Euro	UBSW	Sell	408,600	447,048	1/13/25	—	(9,750)
Euro	WFLA	Sell	124,616,582	136,057,630	1/13/25	—	(3,258,363)
Total Forward Exchange Contracts						\$1,298,472	\$(16,280,850)
Net unrealized appreciation (depreciation)							\$(14,982,378)

*In U.S. dollars unless otherwise indicated.

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

See Abbreviations on page 34.

Schedule of Investments (unaudited), September 30, 2024

Franklin Mutual International Value Fund

	Country	Shares	Value
Common Stocks 97.5%			
Aerospace & Defense 4.2%			
Airbus SE	France	100,475	\$14,706,474
Babcock International Group plc	United Kingdom	1,764,831	11,149,325
Melrose Industries plc	United Kingdom	1,718,736	10,504,949
			36,360,748
Air Freight & Logistics 2.0%			
Deutsche Post AG	Germany	390,664	17,427,793
Automobile Components 2.0%			
Denso Corp.	Japan	1,152,067	17,315,973
Banks 8.1%			
BNP Paribas SA	France	367,321	25,208,459
DBS Group Holdings Ltd.	Singapore	841,626	24,925,148
Mitsubishi UFJ Financial Group, Inc.	Japan	1,864,752	19,147,062
			69,280,669
Beverages 3.0%			
Coca-Cola HBC AG	Italy	310,887	11,084,653
Heineken NV	Netherlands	163,876	14,548,614
			25,633,267
Capital Markets 7.5%			
Deutsche Bank AG	Germany	1,412,407	24,453,338
SBI Holdings, Inc.	Japan	711,123	16,456,041
St. James's Place plc	United Kingdom	2,374,514	23,329,128
			64,238,507
Chemicals 1.9%			
^{a,b} Covestro AG, 144A, Reg S	Germany	259,158	16,152,321
Consumer Staples Distribution & Retail 2.6%			
Seven & i Holdings Co. Ltd.	Japan	1,500,003	22,584,953
Diversified Telecommunication Services 5.3%			
Deutsche Telekom AG	Germany	595,307	17,485,294
Hellenic Telecommunications Organization SA	Greece	593,697	10,245,478
Koninklijke KPN NV	Netherlands	4,395,108	17,952,486
			45,683,258
Electrical Equipment 1.6%			
Mitsubishi Electric Corp.	Japan	842,437	13,664,175
Electronic Equipment, Instruments & Components 1.8%			
Murata Manufacturing Co. Ltd.	Japan	788,098	15,594,370
Energy Equipment & Services 2.8%			
Schlumberger NV	United States	577,791	24,238,332
Food Products 0.3%			
Danone SA	France	29,626	2,158,137
Health Care Equipment & Supplies 2.8%			
Olympus Corp.	Japan	1,278,400	24,299,805
Household Durables 1.8%			
Sony Group Corp.	Japan	792,850	15,402,097
Household Products 2.1%			
Reckitt Benckiser Group plc	United Kingdom	299,931	18,352,406

Franklin Mutual International Value Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Industrial Conglomerates 1.8%			
Siemens AG	Germany	77,694	\$15,719,527
Insurance 6.9%			
ASR Nederland NV	Netherlands	314,766	15,431,968
NN Group NV	Netherlands	417,124	20,814,739
Prudential plc	Hong Kong	2,499,727	23,192,313
			59,439,020
Interactive Media & Services 2.3%			
Tencent Holdings Ltd.	China	348,038	19,352,615
IT Services 1.4%			
Capgemini SE.	France	57,171	12,344,363
Metals & Mining 5.0%			
Anglo American plc	South Africa	196,192	6,377,838
Norsk Hydro ASA	Norway	2,593,508	16,757,341
Rio Tinto plc	Australia	285,112	20,240,938
			43,376,117
Multi-Utilities 2.2%			
National Grid plc	United Kingdom	1,343,086	18,566,877
Oil, Gas & Consumable Fuels 6.0%			
BP plc.	United States	5,412,553	28,231,485
Shell plc	United States	705,991	22,905,288
			51,136,773
Personal Care Products 1.7%			
Haleon plc	United States	2,731,217	14,292,164
Pharmaceuticals 8.6%			
GSK plc	United States	873,716	17,791,079
Novartis AG	Switzerland	245,732	28,294,168
Roche Holding AG	United States	86,776	27,769,817
			73,855,064
Professional Services 1.8%			
Teleperformance SE	France	149,299	15,446,432
Semiconductors & Semiconductor Equipment 1.9%			
Renesas Electronics Corp.	Japan	1,134,375	16,461,663
Technology Hardware, Storage & Peripherals 1.9%			
Samsung Electronics Co. Ltd.	South Korea	358,435	16,610,186
Textiles, Apparel & Luxury Goods 3.9%			
Cie Financiere Richemont SA	Switzerland	98,553	15,650,640
Kering SA	France	61,878	17,813,333
			33,463,973
Trading Companies & Distributors 2.3%			
AerCap Holdings NV.	Ireland	208,627	19,761,149
Total Common Stocks (Cost \$690,542,757)			838,212,734

Franklin Mutual International Value Fund (continued)

Short Term Investments 2.6%

	Country	Principal Amount [*]	Value
U.S. Government and Agency Securities 2.6%			
°FHLB, 10/01/24	United States	22,600,000	\$22,597,087
Total U.S. Government and Agency Securities (Cost \$22,600,000)			22,597,087
Total Short Term Investments (Cost \$22,600,000)			22,597,087
Total Investments (Cost \$713,142,757) 100.1%			\$860,809,821
Other Assets, less Liabilities (0.1)%			(1,036,770)
Net Assets 100.0%			\$859,773,051

See Abbreviations on page 34.

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

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2024, the value of this security was \$16,152,321, representing 1.9% of net assets.

^cThe security was issued on a discount basis with no stated coupon rate.

Schedule of Investments (unaudited), September 30, 2024

Franklin Mutual Quest Fund

	Country	Shares	Value
Common Stocks 79.6%			
Air Freight & Logistics 1.5%			
United Parcel Service, Inc., B	United States	309,335	\$42,174,734
Automobile Components 3.2%			
^a Aptiv plc	United States	558,296	40,202,895
Denso Corp.	Japan	1,812,846	27,247,715
Lear Corp.	United States	196,722	21,472,206
			88,922,816
Banks 5.4%			
Bank of America Corp.	United States	912,505	36,208,199
BNP Paribas SA	France	535,343	36,739,452
PNC Financial Services Group, Inc. (The)	United States	198,986	36,782,562
Wells Fargo & Co.	United States	668,214	37,747,409
			147,477,622
Beverages 1.2%			
Heineken NV	Netherlands	371,365	32,969,110
Building Products 1.0%			
Johnson Controls International plc.	United States	358,297	27,807,430
Capital Markets 1.3%			
St. James's Place plc	United Kingdom	3,568,984	35,064,558
Chemicals 2.8%			
Avient Corp.	United States	878,789	44,220,662
^{a,b} Covestro AG, 144A, Reg S	Germany	512,327	31,931,371
			76,152,033
Communications Equipment 3.3%			
Cisco Systems, Inc.	United States	572,302	30,457,912
^{a,c,d,e} Inclusive Language Services LLC, Membership Interests, B. . . .	United States	106,532	58,074,782
Juniper Networks, Inc.	United States	22,927	893,695
			89,426,389
Construction & Engineering 1.5%			
^a WillScot Holdings Corp.	United States	1,064,745	40,034,412
Consumer Staples Distribution & Retail 1.3%			
Seven & i Holdings Co. Ltd.	Japan	2,318,786	34,913,046
Containers & Packaging 2.4%			
DS Smith plc.	United Kingdom	5,174,814	32,003,347
International Paper Co.	United States	711,648	34,764,005
			66,767,352
Diversified Telecommunication Services 2.6%			
Deutsche Telekom AG.	Germany	1,062,105	31,196,034
^{a,c,d} Windstream Holdings, Inc.	United States	1,714,983	38,633,745
			69,829,779
Electric Utilities 3.1%			
Entergy Corp.	United States	243,448	32,040,191
Eversource Energy, Inc.	United States	232,639	14,425,944
PPL Corp.	United States	1,132,445	37,461,281
			83,927,416
Energy Equipment & Services 2.9%			
Baker Hughes Co., A.	United States	1,165,588	42,136,006

Franklin Mutual Quest Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Energy Equipment & Services (continued)			
Schlumberger NV	United States	899,987	\$37,754,455
			79,890,461
Entertainment 1.7%			
Walt Disney Co. (The)	United States	482,678	46,428,797
Financial Services 4.1%			
Apollo Global Management, Inc.	United States	267,839	33,455,770
Global Payments, Inc.	United States	491,612	50,350,901
Voya Financial, Inc.	United States	349,041	27,651,028
			111,457,699
Food Products 1.1%			
Danone SA	France	427,809	31,164,193
Health Care Equipment & Supplies 1.7%			
Medtronic plc	United States	502,815	45,268,434
Health Care Providers & Services 5.0%			
CVS Health Corp.	United States	556,494	34,992,343
Elevance Health, Inc.	United States	102,312	53,202,240
^a Fresenius SE & Co. KGaA.	Germany	718,432	27,411,159
^f Humana, Inc.	United States	64,639	20,473,757
			136,079,499
Household Products 1.9%			
Reckitt Benckiser Group plc	United Kingdom	831,055	50,851,226
Insurance 7.6%			
ASR Nederland NV	Netherlands	832,528	40,816,180
Everest Group Ltd.	United States	146,503	57,404,270
Hartford Financial Services Group, Inc. (The)	United States	241,081	28,353,536
Progressive Corp. (The)	United States	151,976	38,565,430
Prudential plc	Hong Kong	4,632,311	42,978,296
			208,117,712
Media 1.6%			
^a Charter Communications, Inc., A	United States	127,660	41,372,053
^a Clear Channel Outdoor Holdings, Inc.	United States	2,405,414	3,848,662
^{c,d} Tenerity, Inc.	United States	1	29
			45,220,744
Metals & Mining 3.5%			
Anglo American plc	South Africa	600,441	19,519,223
Rio Tinto plc	Australia	660,766	46,909,719
^g United States Steel Corp.	United States	848,131	29,964,468
			96,393,410
Oil, Gas & Consumable Fuels 3.3%			
BP plc.	United States	8,567,251	44,686,162
EOG Resources, Inc.	United States	267,610	32,897,297
Hess Corp.	United States	95,708	12,997,146
			90,580,605
Personal Care Products 1.4%			
Kenvue, Inc.	United States	1,696,259	39,234,471
Pharmaceuticals 5.5%			
GSK plc	United States	2,013,610	41,002,218

Franklin Mutual Quest Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Pharmaceuticals (continued)			
Merck & Co., Inc.	United States	355,329	\$40,351,161
Novartis AG, ADR	Switzerland	288,356	33,166,707
Roche Holding AG	United States	115,657	37,012,235
			151,532,321
Professional Services 1.1%			
SS&C Technologies Holdings, Inc.	United States	395,764	29,369,646
Real Estate Management & Development 0.6%			
Savills plc	United Kingdom	1,033,493	16,388,525
Semiconductors & Semiconductor Equipment 0.6%			
Renesas Electronics Corp.	Japan	1,063,497	15,433,106
Specialized REITs 0.8%			
American Tower Corp.	United States	90,835	21,124,588
Technology Hardware, Storage & Peripherals 0.8%			
Samsung Electronics Co. Ltd.	South Korea	485,234	22,486,160
Textiles, Apparel & Luxury Goods 0.6%			
^a Capri Holdings Ltd.	United States	365,166	15,497,645
Tobacco 1.8%			
British American Tobacco plc.	United Kingdom	1,362,373	49,673,223
Trading Companies & Distributors 1.3%			
AerCap Holdings NV	Ireland	378,970	35,896,038
Wireless Telecommunication Services 0.1%			
^a Intelsat SA	Luxembourg	106,029	3,353,220
Total Common Stocks (Cost \$1,837,485,825)			2,176,908,420
Warrants			
Warrants 0.1%			
Wireless Telecommunication Services 0.1%			
^a Intelsat Emergence SA, 2/17/27	Luxembourg	323,376	1,161,525
			1,161,525
Total Warrants (Cost \$1,736,986)			1,161,525
Principal Amount^c			
Corporate Bonds 3.2%			
Diversified REITs 0.2%			
^b Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, Senior Secured Note, 144A, 10.5%, 2/15/28.	United States	5,000,000	5,341,055
Media 0.6%			
^b Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.5%, 6/01/29	United States	13,500,000	11,638,674
DISH DBS Corp., Senior Note, 5.875%, 11/15/24.	United States	3,499,000	3,481,857
^b DISH Network Corp., Senior Secured Note, 144A, 11.75%, 11/15/27	United States	2,000,000	2,100,691
			17,221,222

Franklin Mutual Quest Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Passenger Airlines 0.0%[†]			
^b American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	United States	325,000	\$345,033
Pharmaceuticals 0.5%			
^b Bausch Health Americas, Inc., Senior Note, 144A, 9.25%, 4/01/26	United States	5,459,000	5,124,192
Senior Note, 144A, 8.5%, 1/31/27	United States	3,518,000	2,884,387
^b Bausch Health Cos., Inc., Senior Bond, 144A, 7.25%, 5/30/29 ..	United States	8,000,000	4,935,261
			12,943,840
Specialty Retail 1.9%			
^b Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29 .	United States	51,000,000	29,924,964
^b Staples, Inc., Secured Note, 144A, 12.75%, 1/15/30	United States	17,000,000	13,983,289
Senior Secured Note, 144A, 10.75%, 9/01/29	United States	8,000,000	7,772,404
			51,680,657
Total Corporate Bonds (Cost \$89,841,067)			87,531,807
Senior Floating Rate Interests 13.6%			
Aerospace & Defense 0.5%			
^h TransDigm, Inc., First Lien, CME Term Loan, 1, 8.08%, (3-month SOFR + 2.75%), 8/24/28	United States	12,922,500	12,931,610
Commercial Services & Supplies 2.9%			
Neptune BidCo US, Inc., First Lien, CME Term Loan, A, 10.154%, (3-month SOFR + 4.75%), 10/11/28	United States	48,128,195	45,132,215
ⁱ Neptune BidCo US, Inc., Second Lien, CME Term Loan, 15.154%, (3-month SOFR + 9.75%), 10/11/29	United States	35,000,000	35,000,000
			80,132,215
Communications Equipment 4.6%			
^{c,d,e} Sorenson Communications LLC, First Lien, Term Loan, B, PIK, 8%, 4/01/30	United States	113,053,307	97,845,312
PIK, 10%, 4/01/30	United States	28,709,594	29,181,706
			127,027,018
Financial Services 0.9%			
^{h,i,j} Travelport Finance Luxembourg SARL, First Lien, Priority CME Term Loan, PIK, 7.093%, (3-month SOFR + 1.5%), 2/28/25 ..	Luxembourg	30,280,443	25,813,368
Media 0.1%			
^{h,k} Loyalty Ventures, Inc., First Lien, Term Loan, B, 14%, (PRIME + 5.5%), 11/03/27	United States	26,135,994	2,058,210
Passenger Airlines 1.7%			
ⁱ AAAdvantage Loyalty IP Ltd., First Lien, Initial CME Term Loan, 10.294%, (3-month SOFR + 4.75%), 4/20/28	United States	21,500,000	22,135,970
American Airlines, Inc., First Lien, Initial CME Term Loan, 7.209%, (6-month SOFR + 2.5%), 6/04/29	United States	25,058,824	24,902,206
			47,038,176
Professional Services 0.3%			
^h CoreLogic, Inc., First Lien, Initial CME Term Loan, 8.46%, (1-month SOFR + 3.5%), 6/02/28	United States	7,621,781	7,565,304

Franklin Mutual Quest Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
Software 0.6%			
^h Quest Software, Inc., Second Lien, Initial CME Term Loan, 12.902%, (3-month SOFR + 7.5%), 2/01/30	United States	46,841,437	\$17,024,052
Specialty Retail 2.0%			
^h Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 9.115%, (3-month SOFR + 4.25%), 4/17/28	United States	52,416,419	41,592,428
Staples, Inc., First Lien, Closing Date CME Term Loan, 10.689%, (3-month SOFR + 5.75%), 8/23/29	United States	13,000,000	11,843,910
			53,436,338
Total Senior Floating Rate Interests (Cost \$437,283,347)			373,026,291
		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 \$2,366,347,225)			2,638,628,043
Short Term Investments 4.4%			
	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities 4.4%			
^m FHLB, 10/01/24	United States	114,900,000	114,885,191
^{f,m} U.S. Treasury Bills, 2/20/25	United States	5,000,000	4,914,627
Total U.S. Government and Agency Securities (Cost \$119,807,799)			119,799,818
Total Short Term Investments (Cost \$119,807,799)			119,799,818
Total Investments (Cost \$2,486,155,024) 100.9%			\$2,758,427,861
Options Written (0.0)%[†]			(68,010)
Other Assets, less Liabilities (0.9)%			(24,050,048)
Net Assets 100.0%			\$2,734,309,803
	Number of Contracts	Notional Amount [‡]	
Options Written (0.0)%[†]			
Calls - Exchange-Traded			
Equity Options			
United States Steel Corp., October Strike Price \$39.00, Expires 10/18/24	2,267	8,009,311	(68,010)
			(68,010)
Total Options Written (Premiums received \$405,919)			\$(68,010)

Franklin Mutual Quest Fund (continued)

[#]Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.

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

[†]Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2024, the aggregate value of these securities was \$115,981,321, representing 4.2% of net assets.

^cFair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

^dSee Note 3 regarding restricted securities.

^eSee Note 4 regarding holdings of 5% voting securities.

^fA portion or all of the security has been segregated as collateral for open forward exchange contracts and open written options contracts. At September 30, 2024, the aggregate value of these securities pledged amounted to \$12,751,601, representing 0.5% of net assets.

^gA portion or all of the security is held in connection with written option contracts open at period end.

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

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

^jIncome may be received in additional securities and/or cash.

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

^lContingent 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.

^mThe security was issued on a discount basis with no stated coupon rate.

At September 30, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange EUR/USD	Short	92	\$12,841,475	12/16/24	\$(87,742)
Foreign Exchange GBP/USD	Short	20	1,671,750	12/16/24	(36,424)
Total Futures Contracts					\$(124,166)

*As of period end.

At September 30, 2024, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
South Korean Won	HSBK	Buy	5,131,462,642	3,800,164	11/04/24	\$97,168	\$(801)
South Korean Won	HSBK	Sell	27,512,880,892	20,342,847	11/04/24	—	(548,811)
British Pound	UBSW	Buy	580,000	775,982	11/18/24	—	(597)
British Pound	WFLA	Buy	986,164	1,318,857	11/18/24	2,062	(2,546)
British Pound	WFLA	Sell	26,937,975	35,594,359	11/18/24	—	(418,225)
Japanese Yen	UBSW	Buy	226,656,150	1,574,573	11/20/24	12,998	—
Japanese Yen	UBSW	Sell	5,092,628,571	34,912,618	11/20/24	—	(757,762)
Euro	BOFA	Sell	17,316,903	18,908,465	1/13/25	—	(451,090)
Euro	UBSW	Buy	2,197,950	2,418,620	1/13/25	38,594	—
Euro	WFLA	Sell	17,908,845	19,553,056	1/13/25	—	(468,265)
Total Forward Exchange Contracts						\$150,822	\$(2,648,097)
Net unrealized appreciation (depreciation)							\$(2,497,275)

Franklin Mutual Quest Fund (continued)

¹In U.S. dollars unless otherwise indicated.

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

See Abbreviations on page 34.

Schedule of Investments (unaudited), September 30, 2024

Franklin Mutual Shares Fund

	Country	Shares	Value
Common Stocks 94.6%			
Air Freight & Logistics 1.8%			
United Parcel Service, Inc., B	United States	980,598	\$133,694,731
Automobile Components 1.2%			
^a Aptiv plc	United States	1,270,441	91,484,456
Automobiles 1.2%			
General Motors Co.	United States	2,060,670	92,400,443
Banks 7.5%			
Bank of America Corp.	United States	5,251,898	208,395,312
JPMorgan Chase & Co.	United States	971,381	204,825,398
PNC Financial Services Group, Inc. (The)	United States	802,687	148,376,692
			561,597,402
Building Products 1.8%			
Johnson Controls International plc.	United States	1,740,809	135,104,186
Capital Markets 1.8%			
BlackRock, Inc.	United States	141,105	133,980,609
Communications Equipment 1.7%			
Cisco Systems, Inc.	United States	2,348,551	124,989,884
Construction & Engineering 1.5%			
^a WillScot Holdings Corp.	United States	2,931,903	110,239,553
Consumer Finance 1.5%			
Capital One Financial Corp.	United States	764,447	114,460,649
Consumer Staples Distribution & Retail 1.2%			
Target Corp.	United States	587,888	91,628,224
Containers & Packaging 2.1%			
DS Smith plc.	United Kingdom	6,669,994	41,250,204
International Paper Co.	United States	2,417,589	118,099,223
			159,349,427
Diversified Telecommunication Services 0.7%			
^{a,b,c} Windstream Holdings, Inc.	United States	2,243,497	50,539,679
Electric Utilities 3.5%			
Entergy Corp.	United States	978,111	128,729,189
PPL Corp.	United States	4,005,114	132,489,171
			261,218,360
Electronic Equipment, Instruments & Components 1.4%			
^a Flex Ltd.	United States	3,085,937	103,162,874
Energy Equipment & Services 1.9%			
Schlumberger NV	United States	3,298,162	138,357,896
Entertainment 2.1%			
Walt Disney Co. (The)	United States	1,633,613	157,137,234
Financial Services 7.8%			
Apollo Global Management, Inc.	United States	992,080	123,920,713
^a Fiserv, Inc.	United States	959,613	172,394,476
Global Payments, Inc.	United States	1,461,732	149,710,591
Voya Financial, Inc.	United States	1,699,687	134,649,204
			580,674,984

Franklin Mutual Shares Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Food Products 1.7%			
Kraft Heinz Co. (The)	United States	3,628,164	\$127,384,838
Health Care Equipment & Supplies 4.1%			
Baxter International, Inc.	United States	3,310,797	125,710,962
Medtronic plc	United States	2,027,126	182,502,154
			308,213,116
Health Care Providers & Services 5.1%			
CVS Health Corp.	United States	2,224,302	139,864,110
Elevance Health, Inc.	United States	296,743	154,306,360
Humana, Inc.	United States	263,959	83,606,373
			377,776,843
Household Durables 1.4%			
DR Horton, Inc.	United States	536,086	102,269,126
Insurance 3.6%			
Everest Group Ltd.	United States	356,787	139,799,850
Progressive Corp. (The)	United States	491,882	124,819,977
			264,619,827
Machinery 2.9%			
Dover Corp.	United States	596,818	114,433,883
Parker-Hannifin Corp.	United States	162,002	102,356,104
			216,789,987
Media 4.0%			
^a Charter Communications, Inc., A	United States	445,093	144,245,739
Comcast Corp., A	United States	3,652,418	152,561,500
			296,807,239
Metals & Mining 2.2%			
Rio Tinto plc	Australia	1,826,346	129,657,666
United States Steel Corp.	United States	957,544	33,830,029
			163,487,695
Oil, Gas & Consumable Fuels 4.7%			
Chevron Corp.	United States	1,086,709	160,039,635
EOG Resources, Inc.	United States	1,269,925	156,111,880
Hess Corp.	United States	247,708	33,638,746
			349,790,261
Personal Care Products 1.7%			
Kenvue, Inc.	United States	5,465,266	126,411,603
Pharmaceuticals 5.9%			
GSK plc	United States	7,485,745	152,428,796
Merck & Co., Inc.	United States	1,267,645	143,953,766
Novartis AG, ADR	Switzerland	1,235,550	142,112,961
			438,495,523
Professional Services 3.0%			
KBR, Inc.	United States	1,657,269	107,937,930
SS&C Technologies Holdings, Inc.	United States	1,517,586	112,620,057
			220,557,987
Real Estate Management & Development 1.6%			
^a CBRE Group, Inc., A	United States	963,740	119,966,355

Franklin Mutual Shares Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Retail REITs 1.7%			
Brixmor Property Group, Inc.	United States	4,668,981	\$130,077,811
Software 3.1%			
Gen Digital, Inc.	United States	4,315,082	118,362,699
Oracle Corp.	United States	649,314	110,643,106
			229,005,805
Specialized REITs 2.1%			
American Tower Corp.	United States	672,981	156,508,461
Tobacco 1.7%			
British American Tobacco plc.	United Kingdom	3,552,950	129,543,435
Trading Companies & Distributors 3.4%			
AerCap Holdings NV.	Ireland	1,397,931	132,412,024
Ferguson Enterprises, Inc.	United States	606,859	120,503,992
			252,916,016
Total Common Stocks (Cost \$5,226,200,327).			7,050,642,519
		Principal Amount[†]	
Corporate Bonds 0.4%			
Media 0.1%			
DISH DBS Corp., Senior Note, 5.875%, 11/15/24.	United States	7,847,000	7,808,555
Passenger Airlines 0.0%[†]			
^d American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	United States	436,000	462,874
Pharmaceuticals 0.1%			
^d Bausch Health Americas, Inc., Senior Note, 144A, 8.5%, 1/31/27	United States	4,289,000	3,516,526
Specialty Retail 0.2%			
^e Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29 .	United States	23,542,000	13,813,598
Total Corporate Bonds (Cost \$26,729,931).			25,601,553
Senior Floating Rate Interests 2.9%			
^eCommercial Services & Supplies 0.9%			
Neptune BidCo US, Inc., First Lien, CME Term Loan, A, 10.154%, (3-month SOFR + 4.75%), 10/11/28	United States	37,804,611	35,451,274
Neptune BidCo US, Inc., First Lien, Dollar CME Term Loan, B, 10.404%, (3-month SOFR + 5%), 4/11/29.	United States	34,917,533	32,872,413
			68,323,687
^ePassenger Airlines 0.8%			
^f AAdvantage Loyalty IP Ltd., First Lien, Initial CME Term Loan, 10.294%, (3-month SOFR + 4.75%), 4/20/28	United States	28,000,000	28,828,240
American Airlines, Inc., First Lien, Initial CME Term Loan, 7.209%, (6-month SOFR + 2.5%), 6/04/29	United States	29,595,000	29,410,031
			58,238,271
Professional Services 0.4%			
^e CoreLogic, Inc., First Lien, Initial CME Term Loan, 8.46%, (1-month SOFR + 3.5%), 6/02/28	United States	31,006,698	30,776,939

Franklin Mutual Shares Fund (continued)

	Country	Principal Amount [*]	Value
Senior Floating Rate Interests (continued)			
Software 0.2%			
^e Quest Software, Inc., Second Lien, Initial CME Term Loan, 12.902%, (3-month SOFR + 7.5%), 2/01/30	United States	40,126,436	\$14,583,552
Specialty Retail 0.6%			
^e Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 9.115%, (3-month SOFR + 4.25%), 4/17/28	United States	55,029,481	43,665,893
Total Senior Floating Rate Interests (Cost \$240,860,319)			215,588,342
		Shares	
Companies in Liquidation 0.0%			
^{a,b,g} Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution	Netherlands	555,154	—
^{a,b,g} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	20,046,000	—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$5,493,790,577)			7,291,832,414
Short Term Investments 1.8%			
	Country	Principal Amount [*]	Value
U.S. Government and Agency Securities 1.8%			
^h FHLB, 10/01/24.	United States	137,800,000	137,782,239
Total U.S. Government and Agency Securities (Cost \$137,800,000)			137,782,239
Total Short Term Investments (Cost \$137,800,000)			137,782,239
Total Investments (Cost \$5,631,590,577) 99.7%			\$7,429,614,653
Other Assets, less Liabilities 0.3%			20,964,859
Net Assets 100.0%			\$7,450,579,512

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

[†]Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bFair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

^cSee Note 3 regarding restricted securities.

^dSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2024, the aggregate value of these securities was \$17,792,998, representing 0.2% of net assets.

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

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

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

^hThe security was issued on a discount basis with no stated coupon rate.

Franklin Mutual Shares Fund (continued)

At September 30, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange GBP/USD	Short	299	\$24,992,662	12/16/24	\$(544,545)
Total Futures Contracts					\$(544,545)

*As of period end.

At September 30, 2024, 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							
British Pound	UBSW	Buy	1,300,000	1,739,270	11/18/24	\$—	\$(1,338)
British Pound	WFLA	Buy	1,911,866	2,552,297	11/18/24	6,589	(2,968)
British Pound	WFLA	Sell	23,237,309	30,704,503	11/18/24	—	(360,771)
Total Forward Exchange Contracts						\$6,589	\$(365,077)
Net unrealized appreciation (depreciation)							\$(358,488)

*In U.S. dollars unless otherwise indicated.

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

See Abbreviations on page 34.

Notes to Schedules of Investments (unaudited)

1. Organization

Franklin Mutual Series Funds (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of five separate funds, five of which are included in this report (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.

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, 2024, 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. Restricted Securities

At September 30, 2024, investments in restricted securities, excluding securities exempt from registration under the Securities Act of 1933, were as follows:

Principal Amount*/ Shares	Issuer	Acquisition Date	Cost	Value
Franklin Mutual Quest Fund				
106,532	Inclusive Language Services LLC, Membership Interests, B	4/30/14	\$—	\$58,074,782
113,053,307	Sorenson Communications LLC, First Lien, Term Loan, B, PIK, 8%, 4/01/30	4/01/22 - 6/28/24	110,938,802	97,845,312
28,709,594	Sorenson Communications LLC, First Lien, Term Loan, B, PIK, 10%, 4/01/30	4/01/22 - 6/28/24	28,739,329	29,181,706
1	Tenerity, Inc.	1/31/22	204	29
1,714,983	Windstream Holdings, Inc.	9/21/20 - 6/09/23	14,021,182	38,633,745
	Total Restricted Securities (Value is 8.2% of Net Assets).		\$153,699,517	\$223,735,574
Shares	Issuer	Acquisition Date	Cost	Value
Franklin Mutual Shares Fund				
2,243,497	Windstream Holdings, Inc.	9/21/20 - 6/09/23	\$18,342,152	\$50,539,679
	Total Restricted Securities (Value is 0.7% of Net Assets).		\$18,342,152	\$50,539,679

*In U.S. dollars unless otherwise indicated.

4. 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, 2024, 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	\$25,234,214	\$—	\$—	\$—	\$32,840,568	\$58,074,782	106,532	\$—
Wayne Services Legacy, Inc.	93,178	—	(268,664)	268,664	(93,178)	— ^a	—	—
								Interest
Sorenson Communications LLC, First Lien, Term Loan, B, PIK, 8%, 4/01/30 . . .	96,971,368	4,320,101 ^b	—	—	(3,446,157)	97,845,312	113,053,307	5,997,593
Sorenson Communications LLC, First Lien, Term Loan, B, PIK, 10%, 4/01/30 . .	28,538,278	1,497,979 ^b	—	—	(854,551)	29,181,706	28,709,594	2,296,849
Total Affiliated Securities (Value is 6.8% of Net Assets)	\$150,837,038	\$5,818,080	\$(268,664)	\$268,664	\$28,446,682	\$185,101,800		\$8,294,442
Franklin Mutual Shares Fund								
Non-Controlled Affiliates								
								Dividends
International Automotive Components Group Brazil LLC.	213,449	—	(150,618)	(4,654,060)	4,591,229	— ^a	—	—
Wayne Services Legacy, Inc.	97,962	—	(282,458)	282,458	(97,962)	— ^a	—	—
Total Affiliated Securities (Value is —% of Net Assets)	\$311,411	\$—	\$(433,076)	\$(4,371,602)	\$4,493,267	\$—		\$—

^aIn U.S. dollars unless otherwise indicated.

^aAs of September 30, 2024, no longer held by the fund.

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

5. 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:

5. Fair Value Measurements (continued)

- 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, 2024, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Mutual Beacon Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$84,735,195	\$—	\$84,735,195
Air Freight & Logistics	80,222,183	—	—	80,222,183
Automobiles	61,542,541	—	—	61,542,541
Banks	137,938,497	188,410,782	—	326,349,279
Beverages	—	109,829,800	—	109,829,800
Building Products	124,696,453	—	—	124,696,453
Capital Markets	115,081,562	—	—	115,081,562
Consumer Staples Distribution & Retail	—	61,213,894	—	61,213,894
Diversified Telecommunication Services	—	63,980,089	—	63,980,089
Energy Equipment & Services	58,148,363	—	—	58,148,363
Entertainment	104,699,449	—	—	104,699,449
Financial Services	80,556,812	—	—	80,556,812
Health Care Equipment & Supplies	131,330,722	—	—	131,330,722
Health Care Providers & Services	61,179,560	—	—	61,179,560
Household Products	—	110,514,797	—	110,514,797
Insurance	232,940,856	—	—	232,940,856
Machinery	123,510,701	—	—	123,510,701
Media	80,498,231	—	—	80,498,231
Metals & Mining	—	65,205,663	—	65,205,663
Oil, Gas & Consumable Fuels	65,417,776	91,584,167	—	157,001,943
Personal Care Products	—	138,314,687	—	138,314,687
Pharmaceuticals	182,444,538	202,805,298	—	385,249,836
Retail REITs	79,093,509	—	—	79,093,509
Software	69,558,695	—	—	69,558,695
Technology Hardware, Storage & Peripherals	—	89,475,717	—	89,475,717
Textiles, Apparel & Luxury Goods	—	111,962,108	—	111,962,108
Trading Companies & Distributors	122,772,455	—	—	122,772,455
Companies in Liquidation	—	—	— ^a	—
Short Term Investments	—	38,395,051	—	38,395,051
Total Investments in Securities	\$1,911,632,903	\$1,356,427,248 ^b	\$—	\$3,268,060,151

Franklin Mutual Global Discovery Fund

Assets:

Investments in Securities:

Common Stocks:

Aerospace & Defense	—	143,636,324	—	143,636,324
Air Freight & Logistics	133,728,135	—	—	133,728,135
Automobile Components	172,313,809	140,041,373	—	312,355,182
Banks	252,041,904	361,183,968	—	613,225,872

5. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Global Discovery Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Building Products	\$143,938,998	\$—	\$—	\$143,938,998
Capital Markets	170,769,374	—	—	170,769,374
Chemicals	—	165,881,553	—	165,881,553
Consumer Finance	165,302,219	—	—	165,302,219
Consumer Staples Distribution & Retail	—	179,460,765	—	179,460,765
Containers & Packaging	—	54,427,659	—	54,427,659
Diversified Telecommunication Services	—	181,704,397	—	181,704,397
Electric Utilities	120,543,310	—	—	120,543,310
Electrical Equipment	—	161,613,585	—	161,613,585
Energy Equipment & Services	177,620,076	—	—	177,620,076
Entertainment	167,683,410	—	—	167,683,410
Financial Services	554,872,431	—	—	554,872,431
Food Products	151,650,237	159,719,755	—	311,369,992
Health Care Equipment & Supplies	211,192,734	—	—	211,192,734
Health Care Providers & Services	491,647,689	183,043,487	—	674,691,176
Household Durables	117,833,669	—	—	117,833,669
Household Products	—	189,627,644	—	189,627,644
Industrial Conglomerates	—	152,308,887	—	152,308,887
Insurance	200,399,102	384,074,697	—	584,473,799
Interactive Media & Services	—	173,448,838	—	173,448,838
IT Services	—	116,305,534	—	116,305,534
Media	209,660,639	—	—	209,660,639
Metals & Mining	—	175,532,307	—	175,532,307
Oil, Gas & Consumable Fuels	42,928,960	356,081,175	—	399,010,135
Personal Care Products	158,363,755	111,597,801	—	269,961,556
Pharmaceuticals	329,777,175	368,278,279	—	698,055,454
Real Estate Management & Development	135,438,223	—	—	135,438,223
Semiconductors & Semiconductor Equipment	—	155,753,865	—	155,753,865
Technology Hardware, Storage & Peripherals	—	141,021,071	—	141,021,071
Textiles, Apparel & Luxury Goods	62,772,452	334,620,095	—	397,392,547
Tobacco	—	166,916,494	—	166,916,494
Trading Companies & Distributors	337,403,209	—	—	337,403,209
Corporate Bonds	—	64,523,428	—	64,523,428
Senior Floating Rate Interests	—	222,290,153	—	222,290,153
Companies in Liquidation	—	—	— ^a	—
Short Term Investments	—	212,347,053	—	212,347,053
Total Investments in Securities	\$4,507,881,510	\$5,055,440,187 ^c	\$—	\$9,563,321,697
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$1,298,472	\$—	\$1,298,472
Total Other Financial Instruments	\$—	\$1,298,472	\$—	\$1,298,472
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$16,280,850	\$—	\$16,280,850
Futures Contracts	1,998,043	—	—	1,998,043
Total Other Financial Instruments	\$1,998,043	\$16,280,850	\$—	\$18,278,893
Franklin Mutual International Value Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	—	36,360,748	—	36,360,748
Air Freight & Logistics	—	17,427,793	—	17,427,793

5. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual International Value Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Automobile Components	\$—	\$17,315,973	\$—	\$17,315,973
Banks	—	69,280,669	—	69,280,669
Beverages	—	25,633,267	—	25,633,267
Capital Markets	—	64,238,507	—	64,238,507
Chemicals	—	16,152,321	—	16,152,321
Consumer Staples Distribution & Retail	—	22,584,953	—	22,584,953
Diversified Telecommunication Services	—	45,683,258	—	45,683,258
Electrical Equipment	—	13,664,175	—	13,664,175
Electronic Equipment, Instruments & Components	—	15,594,370	—	15,594,370
Energy Equipment & Services	24,238,332	—	—	24,238,332
Food Products	—	2,158,137	—	2,158,137
Health Care Equipment & Supplies	—	24,299,805	—	24,299,805
Household Durables	—	15,402,097	—	15,402,097
Household Products	—	18,352,406	—	18,352,406
Industrial Conglomerates	—	15,719,527	—	15,719,527
Insurance	—	59,439,020	—	59,439,020
Interactive Media & Services	—	19,352,615	—	19,352,615
IT Services	—	12,344,363	—	12,344,363
Metals & Mining	—	43,376,117	—	43,376,117
Multi-Utilities	—	18,566,877	—	18,566,877
Oil, Gas & Consumable Fuels	—	51,136,773	—	51,136,773
Personal Care Products	—	14,292,164	—	14,292,164
Pharmaceuticals	—	73,855,064	—	73,855,064
Professional Services	—	15,446,432	—	15,446,432
Semiconductors & Semiconductor Equipment	—	16,461,663	—	16,461,663
Technology Hardware, Storage & Peripherals	—	16,610,186	—	16,610,186
Textiles, Apparel & Luxury Goods	—	33,463,973	—	33,463,973
Trading Companies & Distributors	19,761,149	—	—	19,761,149
Short Term Investments	—	22,597,087	—	22,597,087
Total Investments in Securities	\$43,999,481	\$816,810,340 ^d	\$—	\$860,809,821

Franklin Mutual Quest Fund

Assets:

Investments in Securities:

Common Stocks:

Air Freight & Logistics	42,174,734	—	—	42,174,734
Automobile Components	61,675,101	27,247,715	—	88,922,816
Banks	110,738,170	36,739,452	—	147,477,622
Beverages	—	32,969,110	—	32,969,110
Building Products	27,807,430	—	—	27,807,430
Capital Markets	—	35,064,558	—	35,064,558
Chemicals	44,220,662	31,931,371	—	76,152,033
Communications Equipment	31,351,607	—	58,074,782	89,426,389
Construction & Engineering	40,034,412	—	—	40,034,412
Consumer Staples Distribution & Retail	—	34,913,046	—	34,913,046
Containers & Packaging	34,764,005	32,003,347	—	66,767,352
Diversified Telecommunication Services	—	31,196,034	38,633,745	69,829,779
Electric Utilities	83,927,416	—	—	83,927,416
Energy Equipment & Services	79,890,461	—	—	79,890,461
Entertainment	46,428,797	—	—	46,428,797
Financial Services	111,457,699	—	—	111,457,699
Food Products	—	31,164,193	—	31,164,193

5. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Quest Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Health Care Equipment & Supplies	\$45,268,434	\$—	\$—	\$45,268,434
Health Care Providers & Services	108,668,340	27,411,159	—	136,079,499
Household Products	—	50,851,226	—	50,851,226
Insurance	124,323,236	83,794,476	—	208,117,712
Media	45,220,715	—	29	45,220,744
Metals & Mining	29,964,468	66,428,942	—	96,393,410
Oil, Gas & Consumable Fuels	45,894,443	44,686,162	—	90,580,605
Personal Care Products	39,234,471	—	—	39,234,471
Pharmaceuticals	73,517,868	78,014,453	—	151,532,321
Professional Services	29,369,646	—	—	29,369,646
Real Estate Management & Development	16,388,525	—	—	16,388,525
Semiconductors & Semiconductor Equipment .	—	15,433,106	—	15,433,106
Specialized REITs	21,124,588	—	—	21,124,588
Technology Hardware, Storage & Peripherals .	—	22,486,160	—	22,486,160
Textiles, Apparel & Luxury Goods	15,497,645	—	—	15,497,645
Tobacco	—	49,673,223	—	49,673,223
Trading Companies & Distributors	35,896,038	—	—	35,896,038
Wireless Telecommunication Services	3,353,220	—	—	3,353,220
Warrants	1,161,525	—	—	1,161,525
Corporate Bonds	—	87,531,807	—	87,531,807
Senior Floating Rate Interests	—	245,999,273	127,027,018	373,026,291
Companies in Liquidation	—	—	— ^a	—
Short Term Investments	—	119,799,818	—	119,799,818
Total Investments in Securities	\$1,349,353,656	\$1,185,338,631 ^e	\$223,735,574	\$2,758,427,861
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$150,822	\$—	\$150,822
Total Other Financial Instruments	\$—	\$150,822	\$—	\$150,822
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$2,648,097	\$—	\$2,648,097
Futures Contracts	124,166	—	—	124,166
Options Written	68,010	—	—	68,010
Total Other Financial Instruments	\$192,176	\$2,648,097	\$—	\$2,840,273
Franklin Mutual Shares Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Air Freight & Logistics	133,694,731	—	—	133,694,731
Automobile Components	91,484,456	—	—	91,484,456
Automobiles	92,400,443	—	—	92,400,443
Banks	561,597,402	—	—	561,597,402
Building Products	135,104,186	—	—	135,104,186
Capital Markets	133,980,609	—	—	133,980,609
Communications Equipment	124,989,884	—	—	124,989,884
Construction & Engineering	110,239,553	—	—	110,239,553
Consumer Finance	114,460,649	—	—	114,460,649
Consumer Staples Distribution & Retail	91,628,224	—	—	91,628,224
Containers & Packaging	118,099,223	41,250,204	—	159,349,427
Diversified Telecommunication Services	—	—	50,539,679	50,539,679
Electric Utilities	261,218,360	—	—	261,218,360

5. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Shares Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Electronic Equipment, Instruments & Components	\$103,162,874	\$—	\$—	\$103,162,874
Energy Equipment & Services	138,357,896	—	—	138,357,896
Entertainment	157,137,234	—	—	157,137,234
Financial Services	580,674,984	—	—	580,674,984
Food Products	127,384,838	—	—	127,384,838
Health Care Equipment & Supplies	308,213,116	—	—	308,213,116
Health Care Providers & Services	377,776,843	—	—	377,776,843
Household Durables	102,269,126	—	—	102,269,126
Insurance	264,619,827	—	—	264,619,827
Machinery	216,789,987	—	—	216,789,987
Media	296,807,239	—	—	296,807,239
Metals & Mining	33,830,029	129,657,666	—	163,487,695
Oil, Gas & Consumable Fuels	349,790,261	—	—	349,790,261
Personal Care Products	126,411,603	—	—	126,411,603
Pharmaceuticals	286,066,727	152,428,796	—	438,495,523
Professional Services	220,557,987	—	—	220,557,987
Real Estate Management & Development	119,966,355	—	—	119,966,355
Retail REITs	130,077,811	—	—	130,077,811
Software	229,005,805	—	—	229,005,805
Specialized REITs	156,508,461	—	—	156,508,461
Tobacco	—	129,543,435	—	129,543,435
Trading Companies & Distributors	252,916,016	—	—	252,916,016
Corporate Bonds	—	25,601,553	—	25,601,553
Senior Floating Rate Interests	—	215,588,342	—	215,588,342
Companies in Liquidation	—	—	^a —	—
Short Term Investments	—	137,782,239	—	137,782,239
Total Investments in Securities	\$6,547,222,739	\$831,852,235 ^f	\$50,539,679	\$7,429,614,653
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$6,589	\$—	\$6,589
Total Other Financial Instruments	\$—	\$6,589	\$—	\$6,589
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$365,077	\$—	\$365,077
Futures Contracts	544,545	—	—	544,545
Total Other Financial Instruments	\$544,545	\$365,077	\$—	\$909,622

^aIncludes financial instruments determined to have no value.

^bIncludes foreign securities valued at \$1,318,032,197, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^cIncludes foreign securities valued at \$4,556,279,553, 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.

^dIncludes foreign securities valued at \$794,213,253, 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.

^eIncludes foreign securities valued at \$732,007,733, 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.

^fIncludes foreign securities valued at \$452,880,101, 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.

5. 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, 2024, the reconciliation is as follows:

	Balance at Beginning of Period	Purchases ^a	Sales ^b	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortiza- tion)	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:										
Automobile Components	\$75,183	\$—	\$(53,055)	\$—	\$—	\$—	\$(1,639,280)	\$1,617,152	\$—	\$—
Communications Equipment	25,234,214	—	—	—	—	—	—	32,840,568	58,074,782	32,840,568
Diversified Telecommunication Services	21,666,778	—	—	—	—	—	—	16,966,967	38,633,745	16,966,967
Media	34	—	—	—	—	—	—	(5)	29	(5)
Specialty Retail	93,178	—	(268,664)	—	—	—	268,664	(93,178)	—	—
Warrants:										
Media	309,776	—	— ^c	—	—	—	(6,590,959)	6,281,183	—	—
Senior Floating Rate Interests:										
Communications Equipment	125,509,646	5,621,545	—	—	—	196,535	—	(4,300,708)	127,027,018	(4,300,708)
Companies in Liquidation:	— ^c	—	—	—	—	—	—	—	— ^c	—
Total Investments in Securities	\$172,888,809	\$5,621,545	\$(321,719)	\$—	\$—	\$196,535	\$(7,961,575)	\$53,311,979	\$223,735,574	\$45,506,822

^aPurchases include all purchases of securities and securities received in corporate actions.

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

^cIncludes 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 September 30, 2024, 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	\$58,074,782	Market comparables	Discount for lack of marketability	7.3%	Decrease
			EV / EBITDA multiple	7.7x	Increase
			EV / revenue multiple	2.0x	Increase
Diversified Telecommunication Services	38,633,745	Market comparables	Discount for lack of marketability	10.0%	Decrease
			EV / EBITDA multiple	5.1x	Increase

5. Fair Value Measurements (continued)

Description	Fair Value at End of Period	Valuation Technique	Unobservable Inputs	Amount / Range (Weighted Average) ^a	Impact to Fair Value if Input Increases ^b
Senior Floating Rate Interests:					
Communications Equipment	\$127,027,018	Discounted cash flow	Discount rate	9.9% - 10.9% (10.7%)	Decrease
All Other Investments	29 ^{c,d}				
Total	\$223,735,574				

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

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

^cIncludes fair value of immaterial assets and/or liabilities developed using various valuation techniques and unobservable inputs. May also include values derived using recent transactions, private transaction prices or non-public third-party pricing information which is unobservable.

^dIncludes financial instruments determined to have no value.

Abbreviations List

EBITDA - Earnings before interest, taxes, depreciation and amortization

EV - Enterprise value

Abbreviations

Counterparty

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

Currency

EUR	Euro
GBP	British Pound
USD	United States Dollar

Selected Portfolio

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

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