

Franklin Mutual Global Discovery Fund - Class R

Category
World Large Stock

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The fund invests primarily in equity securities (including securities convertible into, or that the investment manager expects to be exchanged for, common or preferred stock) of U.S. and foreign companies that the investment manager believes are available at market prices less than their value based on certain recognized or objective criteria (intrinsic value). The equity securities in which the fund invests are primarily common stock. The fund may invest substantially and potentially up to 100% of its assets in foreign securities.

Past name(s) : Mutual Global Discovery R.

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.02	1.02	1.05
3 Yr Beta	1.04	—	1.06

Principal Risks

Event-Driven Investment/Arbitrage Strategies, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Value Investing, Active Management, Market/Market Volatility, Restricted/Illiquid Securities, Derivatives, Portfolio Diversification, Small Cap, Mid-Cap

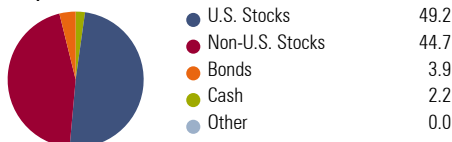
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

Company	% Assets
GlaxoSmithKline PLC	3.43
Samsung Electronics Co Ltd	3.21
Charter Communications Inc A	3.09
Merck & Co Inc	3.09
Novartis AG ADR	3.07
Medtronic PLC	3.05
NN Group NV	2.91
Volkswagen AG Participating Preferred	2.67
Williams Companies Inc	2.56
Cognizant Technology Solutions Corp A	2.50

Morningstar Super Sectors as of 09-30-20

Sector	% Fund
Cyclical	35.98
Sensitive	35.50
Defensive	28.52

Operations

Gross Prosp Exp Ratio	1.51% of fund assets
Net Prosp Exp Ratio	1.51% of fund assets
Management Fee	0.83%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.18%
Fund Inception Date	01-02-02
Total Fund Assets (\$mil)	9,416.9
Annual Turnover Ratio %	14.08
Fund Family Name	Franklin Templeton Investments

Notes

Other expenses have been restated to reflect current fiscal year expenses. Consequently, the total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights. Total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses.

Morningstar Style Box™ as of 09-30-20

Style	% Mkt Cap
Giant	31.81
Large	47.43
Medium	20.51
Small	0.00
Micro	0.25

Morningstar World Regions as of 09-30-20

Region	% Fund
Americas	53.49
North America	53.49
Latin America	0.00
Greater Europe	37.96
United Kingdom	12.74
Europe Developed	22.72
Europe Emerging	0.00
Africa/Middle East	2.50
Greater Asia	8.55
Japan	3.05
Australasia	0.00
Asia Developed	3.41
Asia Emerging	2.09

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Peter Langerman, CPA. Since 2009.
Timothy Rankin, CFA. Since 2010.

Advisor Franklin Mutual Advisers, LLC
Subadvisor —