



# Franklin Mutual Quest Fund

October 31, 2024

## Portfolio Holdings

*This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as options and swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the semi- and annual financial statements of the fund.*

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
N00985106	AERCAP HOLDINGS NV	378,970	\$35,452,643	1.35%	N/A	N/A
023771T40	AMERICAN AIRLINES INC	325,000	\$341,756	0.01%	8.50%	05/15/29
DDD1356546	AMERICAN AIRLINES INC	25,058,824	\$24,996,176	0.95%	FLOATER	06/04/29
DDD1137534	AMERICAN AIRLINES INC & AADVANTAGE LOYALTY IP LTD	30,866,666	\$31,794,364	1.21%	FLOATER	04/20/28
03027X100	AMERICAN TOWER CORP	154,685	\$33,031,434	1.25%	N/A	N/A
B1XZS82	ANGLO AMERICAN PLC	600,441	\$18,611,022	0.71%	N/A	N/A
03769M106	APOLLO GLOBAL MANAGEMENT INC	229,679	\$32,903,813	1.25%	N/A	N/A
G6095L109	APTIV PLC	558,296	\$31,727,961	1.20%	N/A	N/A
BD9PNF2	ASR NEDERLAND NV	832,528	\$39,460,995	1.50%	N/A	N/A
05368V106	AVIENT CORP	878,789	\$40,960,355	1.56%	N/A	N/A
05722G100	BAKER HUGHES CO	1,165,588	\$44,385,591	1.69%	N/A	N/A
060505104	BANK OF AMERICA CORP	912,505	\$38,160,959	1.45%	N/A	N/A
91911XAV6	BAUSCH HEALTH AMERICAS INC	2,514,000	\$2,435,890	0.09%	9.25%	04/01/26
91911XAW4	BAUSCH HEALTH AMERICAS INC	3,518,000	\$2,826,853	0.11%	N/A	01/31/27
DDD1186831	BAUSCH HEALTH AMERICAS INC	0	\$0	0.00%	FLOATER	02/01/27
071734AF4	BAUSCH HEALTH COS INC	8,000,000	\$5,048,240	0.19%	7.25%	05/30/29
7309681	BNP PARIBAS SA	535,343	\$36,560,709	1.39%	N/A	N/A
DDD1068988	BOSGEN LIQUIDATING TRUST C/O VERDOLINO & LOWEY, P.C	159,827	\$0	0.00%	N/A	N/A
DDD1361569	BP CURRENCY FUT DEC24	-20	\$25,250	0.00%	N/A	12/16/24
0798059	BP PLC	9,361,336	\$45,777,479	1.74%	N/A	N/A
0287580	BRITISH AMERICAN TOBACCO PLC	1,241,245	\$43,398,467	1.65%	N/A	N/A
BJ1N1M9	CAPRI HOLDINGS LTD	365,166	\$7,208,376	0.27%	N/A	N/A
16119P108	CHARTER COMMUNICATIONS INC	127,660	\$41,822,692	1.59%	N/A	N/A
17275R102	CISCO SYSTEMS INC	572,302	\$31,344,980	1.19%	N/A	N/A
18453H106	CLEAR CHANNEL OUTDOOR HOLDINGS INC	2,405,414	\$3,535,958	0.13%	N/A	N/A
18453HAD8	CLEAR CHANNEL OUTDOOR HOLDINGS INC	13,500,000	\$11,550,831	0.44%	7.50%	06/01/29

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DDD1142787	CORELOGIC INC	7,621,781	\$7,597,277	0.29%	FLOATER	06/02/28
BYTBWY9	COVESTRO AG	512,327	\$32,448,959	1.23%	N/A	N/A
126650100	CVS HEALTH CORP	556,494	\$31,419,651	1.19%	N/A	N/A
B1Y9TB3	DANONE SA	427,809	\$30,562,040	1.16%	N/A	N/A
6640381	DENSO CORP	1,812,846	\$25,751,288	0.98%	N/A	N/A
5842359	DEUTSCHE TELEKOM AG	1,062,105	\$32,111,168	1.22%	N/A	N/A
25470MAG4	DISH NETWORK CORP	2,000,000	\$2,106,779	0.08%	11.75%	11/15/27
0822011	DS SMITH PLC	5,174,814	\$36,376,665	1.38%	N/A	N/A
036752103	ELEVANCE HEALTH INC	102,312	\$41,514,117	1.58%	N/A	N/A
29364G103	ENTERGY CORP	243,448	\$37,680,881	1.43%	N/A	N/A
26875P101	EOG RESOURCES INC	267,610	\$32,637,715	1.24%	N/A	N/A
DDD1361576	EURO FX CURR FUT DEC24	-92	\$230,460	0.01%	N/A	12/16/24
2556868	EVEREST GROUP LTD	146,503	\$52,097,931	1.98%	N/A	N/A
30034W106	EVERGY INC	232,639	\$14,060,701	0.53%	N/A	N/A
4352097	FRESENIUS SE & CO KGAA	718,432	\$26,230,411	1.00%	N/A	N/A
35909D109	FRONTIER COMMUNICATIONS CORPORATION	89,418	\$3,194,905	0.12%	N/A	N/A
2712013	GLOBAL PAYMENTS INC	491,612	\$50,985,080	1.94%	N/A	N/A
BN7SWP6	GSK PLC	2,013,610	\$36,357,268	1.38%	N/A	N/A
416515104	HARTFORD FINANCIAL SERVICES GROUP INC/THE	241,081	\$26,624,985	1.01%	N/A	N/A
7792559	HEINEKEN NV	419,075	\$34,371,156	1.31%	N/A	N/A
42809H107	HESS CORP	95,708	\$12,870,811	0.49%	N/A	N/A
444859102	HUMANA INC	64,639	\$16,665,873	0.63%	N/A	N/A
L5217E104	INTELSAT EMERGENCE SA	262,161	\$917,563	0.03%	N/A	02/17/27
L5217E112	INTELSAT EMERGENCE SA	61,215	\$122,430	0.00%	N/A	02/17/27
L5217E120	INTELSAT SA/LUXEMBOURG	106,029	\$3,211,777	0.12%	N/A	N/A
460146103	INTERNATIONAL PAPER CO	711,648	\$39,524,929	1.50%	N/A	N/A
BY7QL61	JOHNSON CONTROLS INTERNATIONAL PLC	358,297	\$27,069,338	1.03%	N/A	N/A
48203R104	JUNIPER NETWORKS INC	175,170	\$6,814,113	0.26%	N/A	N/A
487836108	KELLANOVA	249,725	\$20,140,321	0.76%	N/A	N/A
49177J102	KENVUE INC	1,696,259	\$38,895,218	1.48%	N/A	N/A
521865204	LEAR CORP	260,310	\$24,927,285	0.95%	N/A	N/A
54300N103	LONGBOARD PHARMACEUTICALS INC	19,950	\$1,191,414	0.05%	N/A	N/A
DDD1201547	LOYALTY VENTURES INC	26,135,993	\$2,058,209	0.08%	FLOATER	11/03/27
G5960L103	MEDTRONIC PLC	502,815	\$44,876,238	1.70%	N/A	N/A
58933Y105	MERCK & CO INC	355,329	\$36,357,263	1.38%	N/A	N/A
DDD1142407	MICHAELS COMPANIES INC	52,416,418	\$39,938,428	1.52%	FLOATER	04/15/28
55916AAB0	MICHAELS COS INC/THE	51,000,000	\$27,150,788	1.03%	7.88%	05/01/29
DDD1350700	NEPTUNE BIDCO US (10/22) 2ND LIEN	38,000,000	\$38,190,000	1.45%	FLOATER	10/11/30

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DDD1275405	NEPTUNE BIDCO US INC (NIELSEN FINANCE)	48,006,351	\$44,453,881	1.69%	FLOATER	10/11/28
66987V109	NOVARTIS AG	288,356	\$31,257,790	1.19%	N/A	N/A
693475105	PNC FINANCIAL SERVICES GROUP INC/ THE	184,984	\$34,826,937	1.32%	N/A	N/A
69351T106	PPL CORP	1,132,445	\$36,872,409	1.40%	N/A	N/A
743315103	PROGRESSIVE CORP/THE	151,976	\$36,904,332	1.40%	N/A	N/A
0709954	PRUDENTIAL PLC	4,632,311	\$38,557,283	1.46%	N/A	N/A
DDD1186028	QUEST SOFTWARE US HOLDINGS INC	0	\$0	0.00%	FLOATER	01/20/30
B24CGK7	RECKITT BENCKISER GROUP PLC	831,055	\$50,407,307	1.91%	N/A	N/A
6635677	RENESAS ELECTRONICS CORP	1,063,497	\$14,250,479	0.54%	N/A	N/A
0718875	RIO TINTO PLC	660,766	\$42,697,342	1.62%	N/A	N/A
7110388	ROCHE HOLDING AG	115,657	\$35,846,650	1.36%	N/A	N/A
6771720	SAMSUNG ELECTRONICS CO LTD	671,090	\$28,588,469	1.09%	N/A	N/A
B135BJ4	SAVILLS PLC	290,000	\$4,015,497	0.15%	N/A	N/A
806857108	SCHLUMBERGER LTD	899,987	\$36,062,479	1.37%	N/A	N/A
DDD1189066	SORENSEN COMMUNICATIONS LLC	28,709,594	\$28,879,039	1.10%	FLOATER	03/01/30
DDD1189161	SORENSEN COMMUNICATIONS LLC	113,053,307	\$96,967,874	3.68%	FLOATER	03/01/30
DDD1189187	SORENSEN COMMUNICATIONS LLC	106,532	\$44,591,113	1.69%	N/A	N/A
78467J100	SS&C TECHNOLOGIES HOLDINGS INC	395,764	\$27,675,776	1.05%	N/A	N/A
855030AQ5	STAPLES INC	8,000,000	\$7,745,865	0.29%	10.75%	09/01/29
855030AS1	STAPLES INC	22,000,000	\$17,509,027	0.66%	12.75%	01/15/30
DDD1360314	STAPLES INC	13,000,000	\$12,069,070	0.46%	FLOATER	08/22/29
0766937	ST JAMES'S PLACE PLC	3,568,984	\$37,434,967	1.42%	N/A	N/A
DDD1046986	TENERITY INC	1	\$29	0.00%	N/A	N/A
DDD1339398	TRANSDIGM INC	12,922,500	\$12,964,691	0.49%	FLOATER	08/24/28
DDD1315415	TRAVELPORT FINANCE (LUXEMBOURG) S.A.R.L	30,942,480	\$26,696,399	1.01%	FLOATER	02/28/25
911312106	UNITED PARCEL SERVICE INC	309,335	\$41,469,450	1.57%	N/A	N/A
912909108	UNITED STATES STEEL CORP	838,973	\$32,594,101	1.24%	N/A	N/A
912797KA4	UNITED STATES TREASURY BILL	5,000,000	\$4,931,935	0.19%	N/A	02/20/25
91327TAA9	UNITI GROUP LP / UNITI GROUP FINANCE 2019 INC / CSL CAPITAL LLC	5,000,000	\$5,330,772	0.20%	10.50%	02/15/28
DDD632083	VARIATION MARGIN-JPMORGAN-USD	-23,126	-\$23,126	0.00%	N/A	02/20/49
DDD636934	VARIATION MARGIN-MORGAN STANLEY-USD	19,851	\$19,851	0.00%	N/A	02/20/49
BKWQ2N2	VOYA FINANCIAL INC	349,041	\$28,027,992	1.06%	N/A	N/A
254687106	WALT DISNEY CO/THE	482,678	\$46,433,623	1.76%	N/A	N/A
DDD1003325	WALTER ENERGY INC	7,443,000	\$0	0.00%	N/A	N/A
949746101	WELLS FARGO & CO	562,369	\$36,508,995	1.39%	N/A	N/A
971378104	WILLSCOT HOLDINGS CORP	1,064,745	\$35,285,649	1.34%	N/A	N/A
DDD1108410	WINDSTREAM HOLDINGS II LLC	1,714,983	\$37,374,099	1.42%	N/A	N/A

### Important Legal Information

- Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security. All data is subject to change.

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

- ***Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at [www.franklintempleton.com](http://www.franklintempleton.com). Please read it carefully.***

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