



ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

June 15, 2026

Laura Clement
Franklin Distributors, LLC

Reference: **FR2026-0507-0211/E**
Link Reference : FR2025-1112-0041

Org Id: 109064

1. Commentary - Putnam Dynamic Asset Allocation Conservative Fund (2026-340)
Rules: FIN 2212, FIN 2210, SEC 482
2 Pages
Total Fee: \$300

Dear Laura Clement,

The communication submitted appears consistent with applicable standards.

Reviewed by,

Michael A. Hawkins
Associate Principal Analyst

This year's Advertising Regulation Conference will be held October 15-16 in Washington, D.C. For more information and to register, please visit our website at: <https://www.finra.org/events-training/conferences-events/2026-finra-advertising-regulation-conference>

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Please send any communications related to filing reviews to this Department through the Advertising Regulation Electronic Filing (AREF) system or by facsimile or hard copy mail service. We request that you do not send documents or other communications via email.



NOTE: *We assume that your filed communication doesn't omit or misstate any fact, nor does it offer an opinion without reasonable basis. While you may say that the communication was "reviewed by FINRA" or "FINRA reviewed," you may not say that we approved it.*