FINRA

ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

April 26, 2022

Ms. Laura Clement
Franklin Distributors, LLC
280 Park Avenue
New York NY 10017

Reference: **FR2022-0331-0201/E** Org Id: 109064

1. Fact Sheet - Franklin Mutual Beacon Fund (#2022-191)
   Rules: FIN 2210, FIN 2212, SEC 482
   2 Pages Total Fee: $125

Dear Ms. Clement,

The communication submitted appears consistent with applicable standards.

Reviewed by,

Meredith B. Mesa Meadows
Associate Principal Analyst

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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.*

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