



ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

April 19, 2024

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

Reference: **FR2024-0322-0007/E**

Org Id: 109064

1. Fact sheet - 12.32.23 - Franklin MicroCap Value Fund (#2024-318)
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,

Marina A. Salcedo
Associate Principal Analyst

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This year's Advertising Regulation Conference will be held on September 26-27 in Washington, D.C. For more information and to register, please view our site at: <https://www.finra.org/events-training/conferences-events/2024-advertising-regulation-conference>

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.*