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January 18, 2019

## Tax Form 1099-DIV Extension for Franklin Real Estate Securities Fund Shareholders

Under the Tax Cuts and Jobs Act of 2017, qualified business income earned by a Real Estate Investment Trust (REIT) is eligible for a new 20% deduction (section 199A deduction) when calculating an individual's taxable income. This would reduce the maximum federal income tax rate on this income from 37% to 29.6%.

While there is no guarantee, it's anticipated the IRS will permit mutual funds that invest in REITs, such as Franklin Real Estate Securities Fund, to pass through qualified business income to their shareholders. If permitted, this income will be reported in box 5 of Form 1099-DIV.

With guidance from the IRS on this matter still pending, the fund cannot yet complete Form 1099-DIV for shareholders. As such, the fund will extend the mailing deadline for sending Form 1099-DIV to shareholders from January 31, 2019 to **March 4, 2019**.

The fund will issue Form 1099-DIV to shareholders as soon as possible once the IRS has issued necessary guidance on the pass through of the section 199A deduction.

If you have any questions, please contact your financial advisor or Shareholder Services at (800) 632-2301.

All investments involve risks, including possible loss of principal.

*You should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, please call Franklin Templeton at (800) 632-2301 or visit [franklintempleton.com](http://franklintempleton.com). You should read the prospectus carefully before you invest or send money.*