



FRANKLIN TEMPLETON  
INVESTMENTS

**SUPPLEMENT DATED DECEMBER 17, 2018  
TO THE PROSPECTUS DATED MARCH 1, 2018  
OF FRANKLIN BALANCED FUND  
(A SERIES OF FRANKLIN INVESTORS SECURITIES TRUST)**

The prospectus is amended as follows:

I. The Board of Trustees recently approved a proposal to reposition the Franklin Balanced Fund (the “Fund”) to be effective on or about March 1, 2019. Among other things, the repositioning will involve changing the name of the Fund to the “Franklin Managed Income Fund” and modifying the investment goal of the Fund to the following:

“The Fund's investment goal is to maximize income to support monthly distributions, while maintaining the prospects for capital appreciation.”

In addition, the repositioning also will result in: (1) a change in the Fund's primary benchmark index from the S&P 500® Index to the Bloomberg Barclays U.S. Aggregate Bond Index; (2) the addition of a managed distribution strategy for the Fund that will provide shareholders with a level monthly distribution payout targeted between 2.75% and 6.25% per year (depending on class); and (3) a reduction in the Fund's management fee so that the Fund will pay the investment manager fees according to the following fee schedule: 0.620% of the value of its net assets up to and including \$250 million;

- 0.595% of the value of its net assets over \$250 million up to and including \$500 million;
- 0.570% of the value of its net assets over \$500 million up to and including \$1 billion;
- 0.545% of the value of its net assets over \$1 billion up to and including \$2.5 billion;
- 0.520% of the value of its net assets over \$2.5 billion up to and including \$5 billion;
- 0.495% of the value of its net assets over \$5 billion up to and including \$10 billion;
- 0.470% of the value of its net assets over \$10 billion up to and including \$15 billion;
- 0.445% of the value of its net assets over \$15 billion up to and including \$20 billion; and
- 0.420% of the value of its net assets over \$20 billion.

II. The sixth paragraph in the “Fund Details – Principal Investment Policies and Practices” section for the Franklin Balanced Fund is deleted in its entirety.

*Please keep this supplement with your prospectus for future reference.*