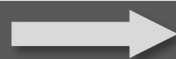




PROXY CARD

MEETING AGENDA on reverse side



VOTER PROFILE:

Voter ID: XXXXXXXX

Security ID: XXXXXXXX

Shares to Vote: **confidential**

Household ID: 00000000

***please call the phone number to the right for more information*

VOTE REGISTERED TO:

SAMPLE

YOUR VOTE IS IMPORTANT NO MATTER HOW MANY SHARES
YOU OWN. **PLEASE CAST YOUR PROXY VOTE TODAY!**

VOTER CONTROL NUMBER: XXXX XXXX XXXX

Vote by Internet:

Go to the website below and enter your control number
or simply use your camera on
Your smart phone to scan this QR code.

<https://vote.proxyonline.com/franklin/185>

57



Vote by Phone:

Call (888) 227-9349 for automated touch-tone service
or the number below to speak
with a representative.

(866) 796-7179 Toll Free



Vote by Mail:

Complete the reverse side of this proxy
card and return it in the envelope
provided.

USPS Postage-Paid Envelope



FRANKLIN ADJUSTABLE U.S. GOVERNMENT SECURITIES FUND

PROXY FOR A SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JANUARY 26, 2023

The undersigned hereby revokes all previous proxies for his/her shares of the Franklin Adjustable U.S. Government Securities Fund (the "Fund") and appoints Alison Baur, Steven J. Gray and Lori A. Weber, and each of them, proxies of the undersigned with full power of substitution to vote all shares of the Fund that the undersigned is entitled to vote at the Fund's Special Meeting of Shareholders ("Meeting") to be held at the offices of Franklin Templeton, One Franklin Parkway, San Mateo, California 94403-1906 at 10:00 a.m., Pacific time on January 26, 2023, including any postponements or adjournments thereof, upon the matters set forth on the reverse side and instructs them to vote upon any other matters that may properly be acted upon at the Meeting.

Do you have questions?

If you have any questions about how to vote your proxy or about the Meeting in general, please call toll-free **(866) 796-7179**. Representatives are available to assist you Monday through Friday, from 9 a.m. to 10 p.m., Eastern time.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JANUARY 26, 2023. The proxy statement and the accompanying Notice of Special Meeting of Shareholders are available at:

<https://vote.proxyonline.com/Franklin/docs/AdjustableUSGov.pdf>

SHAREHOLDER PRIVACY: To ensure your privacy there is no personal information required to view or request proxy materials and/or vote. The control number listed above is a unique identifier created for this proxy and this proxy only. It is not linked to your account number nor can it be used in any other manner other than this proxy.

PROXY CARD

FRANKLIN ADJUSTABLE U.S. GOVERNMENT SECURITIES FUND

SAMPLE

NOTE: PLEASE SIGN EXACTLY AS YOUR NAME(S) APPEAR(S) ON THIS PROXY CARD. If joint owners, EITHER may sign this Proxy Card. When signing as attorney, executor, administrator, trustee, guardian, or custodian for a minor, please give your full title. When signing on behalf of a corporation or as a partner for a partnership, please give the full corporate or partnership name and your title, if any.

SIGNATURE (AND TITLE IF APPLICABLE) DATE

SIGNATURE (IF HELD JOINTLY) DATE

This proxy is solicited on behalf of the Board of Trustees of Franklin Investors Securities Trust, on behalf of the Fund. The Board unanimously recommends that you vote “FOR” the proposals. The proxy will be voted as specified by the undersigned. If no specification is made, this proxy shall be voted in accordance with the Trustees’ recommendations set forth in the Proxy Statement, including voting for the modifications to the Fund’s current fundamental investment goal. If any other matters properly come before the Meeting to be voted on, the proxy holders will vote, act and consent on those matters in accordance with the views of management.

THE BOARD OF TRUSTEES UNANIMOUSLY RECOMMENDS A VOTE FOR THE FOLLOWING:

TO VOTE, MARK CIRCLE IN BLUE OR BLACK INK. Example: ●

PROPOSALS:		FOR	AGAINST	ABSTAIN
1.	To approve modifications to the Fund’s current fundamental investment goal.	O	O	O
2.	To approve the reclassification of the Fund’s investment goal from a fundamental policy to a non-fundamental policy.	O	O	O
3.	To approve the use of a “manager of managers” structure whereby the Fund’s investment manager would be able to hire and replace affiliated and unaffiliated subadvisers without shareholder approval.	O	O	O
4.	To approve an amended fundamental investment restriction regarding investments in commodities.	O	O	O

You can vote on the internet, by telephone or by mail. Please see the reverse side for instructions.

PLEASE VOTE ALL YOUR BALLOTS IF YOU RECEIVED MORE THAN ONE BALLOT DUE TO MULTIPLE INVESTMENTS IN THE FUND. REMEMBER TO SIGN AND DATE ABOVE BEFORE MAILING IN YOUR VOTE. THIS PROXY CARD IS VALID ONLY WHEN IT IS SIGNED AND DATED.

THANK YOU FOR CASTING YOUR VOTE