



Fund Fact Sheet | Share Classes: A, C

Fund Description

The fund seeks to maximize income exempt from federal income taxes to the extent consistent with prudent investing and the preservation of shareholders' capital, by investing predominantly in municipal green bonds issued by municipalities that intend to use bond proceeds for projects and programs that promote environmental sustainability.

Fund Overview

Total Net Assets [All Share Classes]	\$9 million
Fund Inception Date	10/1/2019
Dividend Frequency	Monthly
Number of Holdings	54

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
Advisor	354 726 721	FGBKX
A	354 726 713	FGBGX
C	354 726 697	FGBHX
R6	354 726 739	FGBJX

Fund Management

	Years with Firm	Years of Experience
Daniel Workman, CFA	17	18
Benjamin C. Barber, CFA	9	29

Maximum Sales Charge

Class A: 3.75%
Class C: 1.00%

Total Annual Operating Expenses

Share Class	With Waiver	Without Waiver
A	0.71%	3.86%
C	1.11%	4.26%

30-Day Standardized Yield

Share Class	With Waiver	Without Waiver
A	0.66%	-3.74%
C	0.66%	-3.75%

Taxable Equivalent Yield

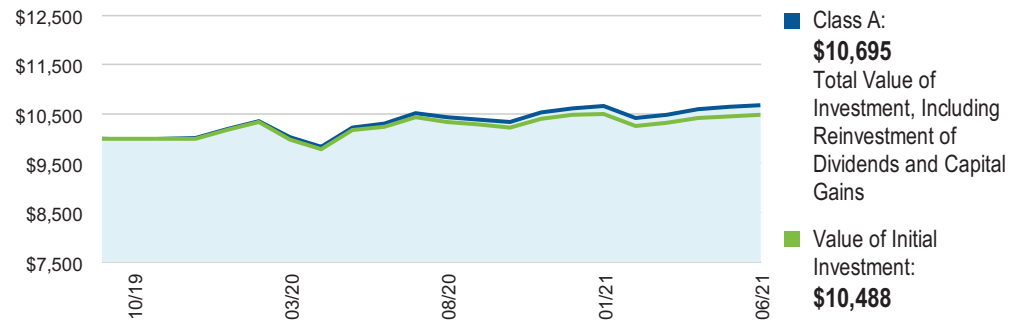
Share Class	
A	1.11%
C	1.11%

Asset Allocation (%)

Fixed Income	85.75
Cash & Cash Equivalents	14.25

Performance

Growth of a \$10,000 Investment - Without Sales Charge (from 10/01/2019-06/30/2021)



Total Returns % (as of 6/30/2021)

Share Class		CUMULATIVE		AVERAGE ANNUAL		Inception Date
		YTD	1 Yr	Since Inception		
A	With Sales Charge	-3.15	-0.20	1.67	10/1/2019	
	Without Sales Charge	0.62	3.69	3.92	10/1/2019	
C	With Sales Charge	-0.38	2.66	3.72	10/1/2019	
	Without Sales Charge	0.62	3.66	3.72	10/1/2019	

Calendar Year Total Returns % – Without Sales Charge

Share Class	2020
A	6.11
C	5.87

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment returns and principal values will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton at (800) DIAL BEN/(800) 342-5236 or visit franklintempleton.com for the most recent month-end performance.

If the sales charge had been included, the return would have been lower.

The fund has an expense reduction contractually guaranteed through June 30, 2022. Fund investment results reflect the expense reduction; without this reduction, the results would have been lower.

Fund Measures

AMT Exposure	3.02
Average Duration	6.11 Years
Average Weighted Maturity	11.81 Years

Composition of Fund

Sector	% of Total	State / U.S. Territory Exposure	% of Total
Utilities	18.46	California	18.89
Special Tax	12.76	Cash & Cash Equivalents	14.25
Local	10.70	New York	13.65
Education	10.61	Florida	4.31
Transportation	9.89	Colorado	4.25
Housing	6.54	Washington	3.76
Lease	6.50	Arizona	3.56
Other Revenue Bonds	5.03	Ohio	3.53
Health Care	3.21	Maine	3.30
State General Obligation	2.05	New Jersey	3.26
Cash & Cash Equivalents	14.25	Other	27.24

What Are the Risks?

All investments involve risks, including possible loss of principal. Because municipal bonds are sensitive to interest rate movements, the fund's yield and share price will fluctuate with market conditions. Bond prices generally move in the opposite direction of interest rates. Thus, as prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. Changes in the credit rating of a bond, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. Some sectors might be more likely to issue green bonds, and events or factors impacting these sectors may have a greater effect on, and may more adversely affect, the fund than they would a fund that does not invest in issuers with a common purpose. Green bonds may not result in direct environmental benefits and the issuer may not use proceeds as intended or to appropriate new or additional projects. The fund may invest a significant part of its assets in municipal securities that finance similar types of projects, such as utilities, hospitals, higher education and transportation. A change that affects one project would likely affect all similar projects, thereby increasing market risk. Impacts on sectors more likely to issue green bonds may have a greater adverse effect on the fund because the fund focuses investments in green bonds. These and other risks are detailed in the fund's prospectus.

Glossary

AMT Exposure: Percentage of a fund's assets invested in bonds with income subject to the alternative minimum tax (AMT). For investors subject to the alternative minimum tax, a small portion of fund dividends may be taxable. Distributions of capital gains are generally taxable.

Average Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. The weighted average duration of a fund reflects the effective duration of the underlying issues, based on the size of each holding.

Average Weighted Maturity (Tax Free): An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings.

Important Information

Investors 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, talk to your financial professional, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.

Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

Dividends are generally subject to state and local taxes, if any. For investors subject to the alternative minimum tax, a small portion of fund dividends may be taxable. Distributions of capital gains may be taxable.

Fund Management: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Performance: The fund offers other share classes subject to different fees and expenses, which will affect their performance.

30-Day Standardized Yield: The fund's 30-Day Standardized Yield is calculated using the net income (interest and dividends) per share earned over a trailing 30-day period (annualized), divided by the fund's share price at the end of that period. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders.

A negative 30-Day Standardized Yield results from accrued expenses exceeding income collected over the past 30 days.

Taxable Equivalent Yield: The Taxable Equivalent Yield assumes the maximum regular federal income tax rate, maximum state personal income tax, and Medicare tax in effect on June 2021.

Composition of Fund: Percentage may not equal 100% due to rounding.

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