FRANKLIN TEMPLETON

Franklin New York Intermediate-Term Tax-Free Income Fund

Advisor Class: FNYZX Class A: FKNQX Class C: FKNCX Class R6: FKNRX

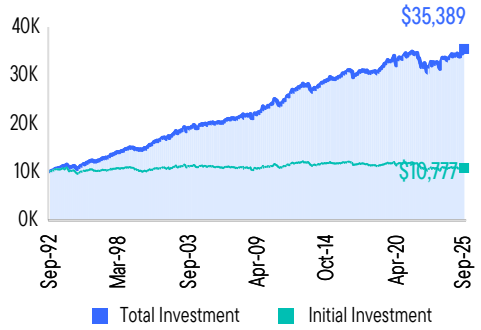
Municipals | Factsheet as of September 30, 2025

Investment Overview

The fund seeks to provide investors with as high a level of income exempt from regular federal income taxes and New York State and New York City personal income taxes as is consistent with prudent investment management and the preservation of shareholders' capital. The fund maintains a dollar-weighted average portfolio maturity of six to twelve years.

Growth of $10,000

Advisor Class Shares—Inception through September 30, 2025
Excluding Effects of Sales Charges



Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Advisor Class	2.05	4.46	0.91	1.70	3.90	2.05	4.46	0.91	1.70	3.90	9/21/1992
Class A	1.90	4.22	0.68	1.49	3.80	-0.39	3.43	0.22	1.26	3.73	9/21/1992
Class C	1.49	3.78	0.26	1.04	2.18	0.49	3.78	0.26	1.04	2.18	7/1/2003
Class R6	2.22	4.53	0.97	1.74	3.92	2.22	4.53	0.97	1.74	3.92	9/21/1992
Benchmark	0.91	4.88	0.99	2.18	—	0.91	4.88	0.99	2.18	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Advisor Class	2.53	3.06	1.05	5.45	-7.73	0.84	3.99	6.24	0.37	3.60	-0.16	2.88
Class A	2.57	2.89	0.89	5.11	-7.98	0.68	3.74	5.89	0.31	3.41	-0.26	2.79
Class C	2.45	2.57	0.48	4.66	-8.32	0.27	3.23	5.55	-0.19	2.84	-0.80	2.30
Class R6	2.54	3.12	1.20	5.41	-7.66	0.90	4.05	6.29	0.50	3.52	-0.25	2.80
Benchmark	2.98	2.13	0.84	7.32	-8.94	1.87	4.56	7.12	1.04	5.09	0.39	3.44

Performance data quoted represents past performance, which does not guarantee future results. *Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit franklintempleton.com.*

The fund began offering Advisor Class shares on 12/1/2008, the fund began offering R6 Class shares on 8/1/2017, and the fund began offering A Class shares on 9/10/2018. Performance quotations have been calculated as follows: (a) for Advisor Class periods prior to 12/1/2008, a restated figure is used based on the fund's Class A1 performance; for R6 Class periods prior to 8/1/2017, a restated figure is used based on the fund's Class Advisor performance; for A Class periods prior to 9/10/2018, a restated figure is used based on the fund's Class A1 performance. The performance was adjusted to take into account differences in class-specific operating expenses and maximum sales charges. (b) For periods after share class offering, performance for the specific share class is used, reflecting the expenses and maximum sales charges applicable to that class.

Share Class Details

			Sales Charges (%)		Expenses (%)		30-Day SEC Yield (%)		Taxable Equivalent Yield (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net	Without Waiver	With Waiver	Without Waiver	With Waiver
Advisor Class	354128704	FNYZX	0.00	—	0.61	0.61	3.04	3.07	6.29	6.91
Class A	354128860	FKNQX	2.25	—	0.86	0.86	2.74	2.76	5.67	6.21
Class C	354128506	FKNCX	0.00	1.00	1.26	1.26	2.40	2.42	4.97	5.45
Class R6	354128878	FKNRX	0.00	—	0.55	0.55	3.12	3.12	7.02	7.02

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 01/31/2026 without Board consent. Actual expenses may be higher and may impact portfolio returns. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase.

Fund Overview

Dividend Frequency, if any	Monthly
Morningstar Category	Muni New York Intermediate
Lipper Classification	New York Intermdt Municipal Debt
Turnover (fiscal yr)	11%

Benchmark(s)

Linked Bloomberg New York Muni Bond/10-Year Muni Bond Index

Fund Characteristics

	Fund
Total Net Assets	$510.13 Million
Number of Holdings	194
Weighted Average Maturity	11.32 Years
Effective Duration	6.08 Years
AMT Exposure	7.01%

Risk Statistics (3-Year—Advisor Class)

	Fund
Beta	0.74
R-Squared	0.98
Sharpe Ratio	-0.06
Standard Deviation (%)	5.16

Sector Allocation (% of Total)

	Fund
Special Tax	19.81
Transportation	17.00
Utilities	11.88
Education	11.81
Industrial Dev. Revenue and Pollution Control	8.67
Local	6.58
Housing	6.40
Lease	6.21
Other	9.49
Cash & Cash Equivalents	2.14

State / U.S. Territory Allocation (% of Total)

	Fund
New York	92.12
Florida	2.00
Wisconsin	1.56
Arizona	0.69
Texas	0.50
South Carolina	0.32
Washington	0.29
Georgia	0.22
Guam	0.16
Cash & Cash Equivalents	2.14

Credit Quality Allocation (% of Total)

	Fund
AAA	8.09
AA	47.27
A	23.01
BBB	11.77
BB	1.12
B	0.45
Refunded	0.70
NR	5.45
Cash & Cash Equivalents	2.14

Portfolio Data Information

Ratings shown are assigned by one or more Nationally Recognized Statistical Rating Organizations ('NRSRO'), such as Standard & Poor's, Moody's and Fitch. When ratings from multiple agencies are available, the highest is used, consistent with the portfolio investment process. Ratings reflect an NRSRO's opinion of an issuer's creditworthiness and typically range from AAA (highest) to D (lowest). The Refunded category consists of refunded bonds secured by U.S. government or other high-quality securities. The Not Rated category consists of ratable securities that have not been rated by an NRSRO. The Not Applicable category consists of third-party ETFs and securities that only have a short-term rating and are not cash equivalents. Cash includes equivalents, which may be rated. **Please note, the fund itself has not been rated by an independent rating agency.**

Portfolio Management

	Years with Firm	Years of Experience		Years with Firm	Years of Experience
John Wiley	36	36	John Bonelli	15	15
Chris Sperry, CFA	29	29	Michael Conn	24	32

What should I know before investing?

All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. Portfolios focused on a **single state** are subject to greater risk of adverse economic and regulatory changes in that state than a geographically diversified fund. **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. An investor may be subject to the federal **Alternative Minimum Tax**, and state and local taxes may apply. These and other risks are discussed in the fund's prospectus.

Glossary

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **R-squared** measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe Ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. The **30-day SEC 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. The **Taxable Equivalent Yield** assumes the maximum regular federal income tax rate, maximum New York State and New York City personal income tax rates, and the Medicare tax in effect on June 2025. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. **Weighted Average Maturity:** An estimate of the number of years to maturity for the underlying holdings. **Effective Duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes. **AMT Exposure** measures the percentage of a fund's assets invested in bonds with income subject to the alternative minimum tax (AMT).

Important Information

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The fund's benchmark is the **Bloomberg New York Municipal Bond Index.** The **Linked Bloomberg New York Muni Bond/10-Year Muni Bond Index** reflects performance of the Bloomberg 10-Year Municipal Bond Index from the fund's inception through 7/31/1993 and the Linked Bloomberg New York Muni Bond/10-Year Muni Bond Index thereafter.The **Bloomberg New York Municipal Bond Index** is a market value weighted index of New York investment-grade fixed-rate municipal bonds with maturities of one year or more. Source: Bloomberg Indices. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

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Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.