FRANKLIN TEMPLETON

Franklin Massachusetts Municipal Income ETF (FTMA)

Investment Overview

The fund seeks as high a level of current income exempt from federal income tax and Massachusetts personal income tax as is consistent with preservation of capital. The fund is actively managed by one of the largest muni bond teams in the nation and invests in a portfolio of investment-grade bonds with intermediate- to long-term maturities.

Total Returns (%)

	Cumulative			Average Annual					Inception
	3-Mth	6-Mth	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Market Price Return	-5.75	-3.21	-3.18	-1.41	3.27	-0.21	1.36	4.58	10/23/1989
NAV Returns	-5.70	-3.04	-3.07	-1.41	3.27	-0.21	1.36	4.58	10/23/1989
Benchmark	-6.35	-4.01	-4.18	-2.68	2.89	-0.21	1.51	—	—

Calendar Year Total Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Market Price Return	3.39	1.89	6.50	-9.82	1.73	5.12	7.09	0.45	4.98	0.50
NAV Returns	3.27	1.89	6.50	-9.82	1.73	5.12	7.09	0.45	4.98	0.50
Benchmark	4.25	1.05	6.40	-8.53	1.52	5.21	7.54	1.28	5.45	0.25

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. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expense or sales charges. Returns for periods of less than one year are not annualized. For current month-end performance, please visit franklintempleton.com.*

The NAV returns include returns of the Class R6 Shares of the predecessor mutual fund prior to the ETF's commencement of operations on 11/07/25. Prior to the ETF's listing on 11/10/2025, the NAV performance for the Class R6 shares of the predecessor mutual fund is used as a proxy for market price returns, which are typically calculated using the official closing price of the ETF. If the predecessor mutual fund had been structured as an exchange-traded fund, its performance may have differed. Returns for periods prior to inception of Class R6 shares are based on previous share classes. Returns for those shares were not adjusted for the lower operating expenses; had they been adjusted, performance would be higher.

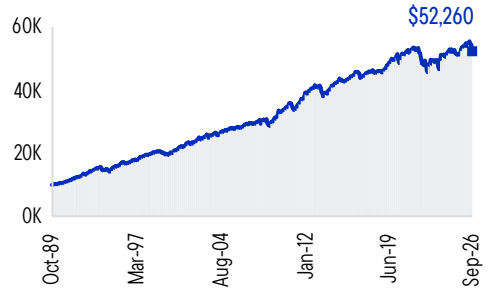
Net Asset Value (NAV) returns are based on the NAV of the ETF; Market Price returns are based upon the official closing price of the ETF's shares. Returns are average annualized total returns, except for those periods of less than one year, which are cumulative. Market Price returns are calculated using the closing price as of 4 p.m. Eastern time on each trading day (when NAV is normally determined for most funds), and do not represent the returns you would receive if you traded shares at other times. Performance for the ETF and its benchmark index are as of the ETF's last trading day before the end of the period

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 09/30/2027 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

Growth of $10,000

Inception through September 30, 2026

Market Price Returns, assuming dividends reinvested



Fund Overview

Fund Inception Date	10/23/1989
Listing Date	11/10/2025
Gross Expense Ratio (%)	0.36
Net Expense Ratio (%)	0.35
ETF Category	Active
Asset Class	Fixed Income
Listed Exchange	NYSE Arca
NYSE Arca Ticker	FTMA
CUSIP	746729821
ISIN	US7467298219
Shares Outstanding	33,482,570

Benchmark(s)

Bloomberg Municipal Bond Index

30-Day SEC Yield (%)

	With Waiver	Without Waiver
30-Day SEC Yield (%)	4.21	4.20

Taxable Equivalent Yield

	With Waiver	Without Waiver
Taxable Equivalent Yield (%)	8.39	8.37

Fund Characteristics

	Fund
Total Net Assets	$285.13 Million
Number of Holdings	190
Weighted Average Maturity	16.77 Years
Effective Duration	7.61 Years

Risk Statistics (NAV Returns) (3-Year)

	Fund	Benchmark
Standard Deviation (%)	5.82	5.88
Beta	0.98	—

Not FDIC Insured | No Bank Guarantee | May Lose Value

Sector Allocation (% of Total)

	Fund
Education	26.89
Health Care	19.98
State General Obligation	8.83
Local	7.62
Special Tax	7.50
Transportation	6.70
Housing	5.24
Utilities	5.01
Other	7.52
Cash & Cash Equivalents	4.73

Credit Quality Allocation (% of Total)

	Fund
AAA	14.15
AA	42.52
A	18.52
BBB	14.02
BB	4.18
Refunded	1.45
NR	1.67
Not Applicable	-1.24
Cash & Cash Equivalents	4.73

Portfolio Data Information

Ratings shown are assigned by one or more Nationally Recognized Statistical Rating Organizations (NRSRO), such as S&P Global Ratings, Moody's Investors Service and Fitch Ratings, Inc. 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 the US 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 exchange-traded funds and securities that have only a short-term rating and are not cash equivalents. Cash includes equivalents, which may be rated. The methodology used for the calculation of credit quality ratings displayed may differ from the methodology for monitoring investment limits, if applicable. **Please note, the portfolio itself has not been rated by an independent rating agency.**

Portfolio Management

	Years with Firm	Years of Experience
Chris Sperry, CFA	30	30
Garrett L Hamilton, CFA	9	20
John Bonelli	16	16
Michael Conn	25	33
James Conn, CFA	34	39

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 than a geographically diversified portfolio. **Active management** does not ensure gains or protect against market declines. 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

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. **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. 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. **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. The **Taxable Equivalent Yield** assumes the maximum regular federal income tax rate, maximum state personal income tax, and Medicare tax.

Important Information

Effective November 7, 2025, Putnam Massachusetts Tax Exempt Income Fund reorganized into this ETF. This fund has an identical investment goal and substantially similar investment strategies as its predecessor fund.

ETFs and ETPs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs/ETPs net asset value. Brokerage commissions and ETF expenses will reduce returns.

ETF/ETP shares may be bought or sold throughout the day at their market price, not their Net Asset Value (NAV), on the exchange on which they are listed. Shares of ETFs/ETPs are tradable on secondary markets and may trade either at a premium or a discount to their NAV on the secondary market.

Canada: This content is intended only for Canadian institutional investors that qualify as "permitted clients" as defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations. U.S. securities laws generally limit a non-U.S. fund's purchase of a U.S. registered mutual fund or ETF/ETP (a "U.S. Fund") to no more than 3% of the U.S. Fund's voting stock. You should consult your legal counsel prior to investing in a U.S. Fund.

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The **Bloomberg Municipal Bond Index** is a broad measure of the municipal bond market with maturities of at least one year.

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.