FRANKLIN TEMPLETON

Franklin Municipal Income ETFs

Prospectus | October 8, 2025

	Fund symbol	Principal U.S. Listing Exchange
Franklin Massachusetts Municipal Income ETF	FTMA	NYSE Arca, Inc.
Franklin Minnesota Municipal Income ETF	FTMN	NYSE Arca, Inc.
Franklin New Jersey Municipal Income ETF	FTNJ	NYSE Arca, Inc.
Franklin Ohio Municipal Income ETF	FTOH	NYSE Arca, Inc.
Franklin Pennsylvania Municipal Income ETF	FTPA	NYSE Arca, Inc.

Investment Category: Tax-Exempt

This prospectus explains what you should know about these funds before you invest. Please read it carefully.

PGOF-P7 04/26

PUTNAM ETF TRUST
SUPPLEMENT DATED APRIL 17, 2026 TO THE
SUMMARY PROSPECTUS, PROSPECTUS
AND STATEMENT OF ADDITIONAL INFORMATION (“SAI”)
OF EACH FUND LISTED IN SCHEDULE A

Effective June 30, 2026, the following supersedes any and all disclosure to the contrary in the Summary Prospectus, Prospectus and SAI of each fund listed in Schedule A:

The portfolio managers primarily responsible for the day-to-day management of the fund are John Bonelli, Michael Conn, Garrett L. Hamilton, CFA and Christopher Sperry, CFA.

SCHEDULE A

Fund	**Date of Summary Prospectus, Prospectus and SAI**
Putnam ETF Trust	
Franklin California Municipal Income ETF	February 1, 2026
Franklin Massachusetts Municipal Income ETF	October 8, 2025
Franklin Minnesota Municipal Income ETF	October 8, 2025
Franklin New Jersey Municipal Income ETF	October 8, 2025
Franklin New York Municipal Income ETF	April 1, 2026
Franklin Ohio Municipal Income ETF	October 8, 2025
Franklin Pennsylvania Municipal Income ETF	October 8, 2025

Shareholders should retain this Supplement for future reference.

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Fund summary

Franklin Massachusetts Municipal Income ETF

Goal

The fund seeks as high a level of current income exempt from federal income tax and Massachusetts personal income tax as the Investment Manager (as defined below) believes is consistent with preservation of capital.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses
(expenses you pay each year as a percentage of the value of your investment)

Management fees	Distribution and service (12b-1) fees	Other expenses[1]	Total annual fund operating expenses
0.35%	0.00%	0.00%	0.35%

[1] Other expenses are based on estimated expenses for the current fiscal year.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

	1 year	3 years
Franklin Massachusetts Municipal Income ETF	$36	$112

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's portfolio turnover rate will be available after the fund completes its first fiscal year. The turnover rate of the Predecessor Fund (as defined below) in the most recent fiscal year was 17%.

Investments, risks, and performance

Principal investment strategies

The fund invests mainly in bonds (including general obligation bonds, revenue obligation bonds, and tender option bonds) that pay interest that is exempt from federal income tax and Massachusetts personal income tax (but that may be subject to federal alternative minimum tax (“AMT”)), are investment-grade in quality, and have intermediate- to long-term maturities (i.e., three years or longer). Under normal circumstances, the fund invests at least 80% of the fund’s net assets in tax-exempt investments. Tax-exempt investments are issued by or for states, territories or possessions of the United States or by their political subdivisions, agencies, authorities or other government entities, and the income from these investments is exempt from both federal and Massachusetts personal income tax. This investment policy cannot be changed without the approval of the fund’s shareholders. Interest income from private activity bonds may be subject to federal AMT for individuals. As a policy that cannot be changed without the approval of fund shareholders, the fund cannot include these investments for the purpose of complying with the 80% investment policy described above.

The fund may invest up to 25% of its total assets in below-investment-grade investments, which are sometimes referred to as “junk bonds.” However, the fund will not invest in investments that are rated lower than BB or its equivalent by each organization rating the investment, or are unrated securities that the Investment Manager believes are of comparable quality. The fund will not necessarily sell an investment if its rating is reduced after purchase.

The Investment Manager may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments.

Risks

It is important to understand that you can lose money by investing in the fund.

Fixed income investments risk: The risks associated with fixed income investments include interest rate risk, which is the risk that the value of the fund’s investments is likely to fall if interest rates rise. Fixed income investments are also subject to credit risk, which is the risk that issuers of the fund’s investments may default on payment of interest or principal. Fixed income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term fixed income securities, and credit risk is generally greater for below-investment-grade fixed income securities, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative.

Tax-exempt investments: Since the fund invests in tax-exempt bonds, which, to be treated as tax-exempt under the Internal Revenue Code of 1986, as amended, may be issued only by limited types of issuers for limited types of projects, the fund's investments may be focused in certain market segments. Consequently, the fund may be more vulnerable to fluctuations in the values of the securities it holds than a fund that invests more broadly. The fund's performance will be closely tied to the economic and political conditions in Massachusetts and can be more volatile than the performance of a more geographically diversified fund. To the extent the fund invests in securities of issuers located outside of Massachusetts, the fund may also be exposed to the risks affecting other states. Interest the fund receives might be taxable.

Prepayment risk: If an issuer calls or redeems an investment during a time of declining interest rates, the fund may have to reinvest the proceeds in an investment offering a lower yield.

Fluctuation of net asset value and share price risk: Shares may trade at a larger premium or discount to the fund's net asset value than shares of other ETFs. The net asset value of the fund will generally fluctuate with changes in the market value of the fund's holdings. The fund's shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for the fund's shares may result in the fund's shares trading significantly above (at a premium) or below (at a discount) net asset value or the intraday value of the fund's holdings. In addition, in stressed market conditions or periods of market disruption or volatility, the market for fund shares may become less liquid in response to deteriorating liquidity in the markets for the fund's underlying portfolio holdings.

Trading issues risk: The fund has no public trading history. There can be no assurance that an active trading market will develop or be maintained or that the market for fund shares will operate as intended, which could lead to the fund's shares trading at wider spreads and larger premiums and discounts to net asset value than other actively managed ETFs. As a result, it may cost investors more to trade fund shares than shares of other ETFs. There is no guarantee that the fund will be able to attract market makers and authorized participants. Market makers and authorized participants are not obligated to make a market in the fund's shares or to submit purchase and redemption orders for creation units. The market prices of the fund's shares are expected to fluctuate, in some cases materially, in response to changes in the fund's net asset value, the intraday value of the fund's holdings and supply and demand for the fund's shares. The Investment Manager cannot predict whether the fund's shares will trade above, below or at their net asset value or the intraday value of the fund's holdings. During such periods, investors may incur significant losses if they sell shares.

The securities held by the fund may be traded in markets that close at a different time than the exchange on which the fund's shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the exchange and the corresponding premium or discount to the shares' net asset value may widen.

Large shareholder transaction risk: The fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the fund. The fund may be an investment option for mutual funds that are managed by the Investment Manager and its affiliates as "funds of funds." Additionally, other investors from time to time may make substantial investments in the fund. Such shareholders may at times be considered to control the fund. In addition, a large number of shareholders may collectively purchase or redeem fund shares in large amounts rapidly or unexpectedly. Large shareholder transactions may adversely affect the fund's liquidity and net assets. These redemptions may also adversely affect the fund's performance if the fund is forced to sell securities, which may also increase the fund's brokerage costs.

Authorized participant concentration risk: Only an authorized participant may engage in creation and redemption transactions directly with the fund. The fund may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those authorized participants do not engage in creation and redemption orders, there may be a significantly diminished trading market for fund shares or fund shares may trade at a discount (or premium) to net asset value and possibly face trading halts and/or de-listing.

Cash transactions risk: Unlike certain ETFs, the fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities and subsequently recognize gains on such sales that the fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments in the fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

Market risk: The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, and factors related to a specific issuer, asset class, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

Management and operational risk: There is no guarantee that the investment techniques, analyses, or judgments that the Investment Manager applies in making investment decisions for the fund will produce the intended outcome or that the investments selected for the fund will perform as well as other securities that were not selected for the fund. The Investment Manager, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

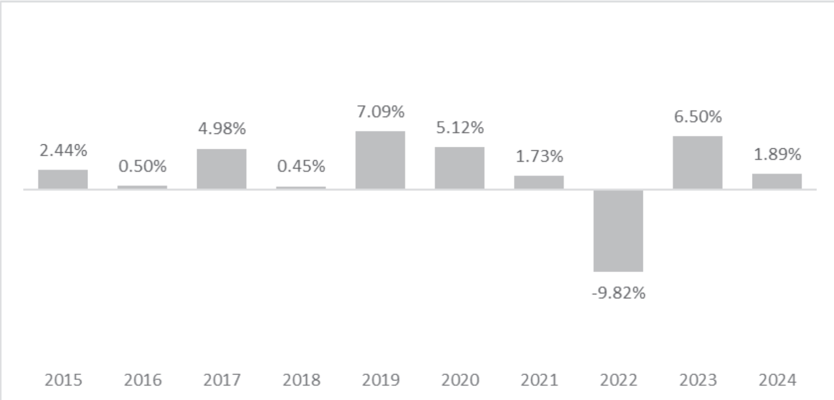
The fund has not commenced operations as of the date of this prospectus. Simultaneous with the fund's commencement of operations, which is anticipated to occur on or about November 10, 2025, the fund will acquire the assets and assume the liabilities of the Putnam Massachusetts Tax Exempt Income Fund (the "Predecessor Fund") in a reorganization (the "Reorganization"). As a result of the Reorganization, the fund will adopt the performance and financial history of the Predecessor Fund's Class R6 shares.

The accompanying bar chart and table provide some indication of the risks of investing in the Predecessor Fund. The bar chart shows changes in the Predecessor Fund's performance from year to year (represented by the performance of the Predecessor Fund's Class R6) The table shows the average annual total returns of the Predecessor Fund and also compares the Predecessor Fund's performance with the average annual total returns of a broad measure of market performance. The fund has the same investment goal and substantially similar strategies as the Predecessor Fund. However, the fund has a lower net expense ratio than each share class of the Predecessor Fund. As a result, the performance returns of the fund for the periods shown would have been different than those of the Predecessor Fund. Had the Predecessor Fund been structured as an ETF, its performance may have differed.

The fund makes updated performance information, including its current net asset value per share, available at www.franklintempleton.com.

The fund's (and Predecessor Fund's) past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.

Annual total returns for class R6 shares



Best Quarter:	Q4 2023	8.00
Worst Quarter:	Q1 2022	-6.10%
As of June 30, 2025, the year-to-date return was -1.27%		

Average annual total returns
(for periods ended 12/31/24)

Share class	1 year	5 years	10 years
Class R6 before taxes*	1.89%	0.91%	1.98%
Class R6 after taxes on distributions*	1.89%	0.91%	1.97%
Class R6 after taxes on distributions and sale of fund shares*	2.38%	1.29%	2.17%
Bloomberg Municipal Bond Index (no deduction for fees, expenses or taxes)	1.05%	0.99%	2.25%

* Performance for class R6 shares prior to their inception (5/22/18) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it been adjusted, returns would have been higher.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Important data provider notices and terms are available at www.franklintempletondatasources.com. Such information is subject to change.

Your fund's management

Investment Manager

Franklin Advisers, Inc. ("Franklin Advisers" or the "Investment Manager")

Sub-advisors

Putnam Investment Management, LLC ("Putnam Management")

Franklin Templeton Investment Management Limited ("FTIML")

Portfolio managers

John Bonelli
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

Michael Conn
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

Garrett L. Hamilton, CFA
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2016.

Christopher Sperry, CFA
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

John Wiley
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

Purchase and sale of fund shares

Shares of the fund are listed and traded on an exchange, and individual fund shares may only be bought and sold in the secondary market through a broker or dealer at market price. These transactions, which do not involve the fund, are made at market prices that may vary throughout the day, rather than at net asset value. Shares of the fund may trade at a price greater than the fund's net asset value (premium) or less than the fund's net asset value (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the fund's net asset value, market price, premiums and discounts, and bid-ask spread, is available at www.franklintempleton.com.

Tax information

The fund intends to distribute income that is exempt from federal income tax and Massachusetts personal income tax, as applicable, but distributions will be subject to federal income tax to the extent attributable to other income, including income earned by the fund on investments in taxable securities or capital gains realized on the disposition of its investments.

Financial intermediary compensation

If you purchase the fund through a broker/dealer or other financial intermediary (such as a bank or financial professional), the fund and its related companies may pay that intermediary for the sale of fund shares and related services. Please bear in mind that these payments may create a conflict of interest by influencing the broker/dealer or other intermediary to recommend the fund over another investment. Ask your advisor or visit your advisor's website for more information.

Fund summary

Franklin Minnesota Municipal Income ETF

Goal

The fund seeks as high a level of current income exempt from federal income tax and Minnesota personal income tax as the Investment Manager (as defined below) believes is consistent with preservation of capital.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses
(expenses you pay each year as a percentage of the value of your investment)

Management fees	Distribution and service (12b-1) fees	Other expenses[1]	Total annual fund operating expenses
0.35%	0.00%	0.00%	0.35%

[1] Other expenses are based on estimated expenses for the current fiscal year.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

	1 year	3 years
Franklin Minnesota Municipal Income ETF	$36	$112

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's portfolio turnover rate will be available after the fund completes its first fiscal year. The turnover rate of the Predecessor Fund (as defined below) in the most recent fiscal year was 6%.

Investments, risks, and performance

Principal investment strategies

The fund invests mainly in bonds (including general obligation bonds, revenue obligation bonds, and tender option bonds) that pay interest that is exempt from federal income tax and Minnesota personal income tax (but that may be subject to federal alternative minimum tax (“AMT”)), are investment-grade in quality, and have intermediate- to long-term maturities (i.e., three years or longer). Under normal circumstances, the fund invests at least 80% of the fund’s net assets in tax-exempt investments. Tax-exempt investments are issued by or for states, territories or possessions of the United States or by their political subdivisions, agencies, authorities or other government entities, and the income from these investments is exempt from both federal and Minnesota personal income tax. This investment policy cannot be changed without the approval of the fund’s shareholders. Interest income from private activity bonds may be subject to federal AMT for individuals. As a policy that cannot be changed without the approval of fund shareholders, the fund cannot include these investments for the purpose of complying with the 80% investment policy described above.

The fund may invest up to 25% of its total assets in below-investment-grade investments, which are sometimes referred to as “junk bonds.” However, the fund will not invest in investments that are rated lower than BB or its equivalent by each organization rating the investment, or are unrated securities that the Investment Manager believes are of comparable quality. The fund will not necessarily sell an investment if its rating is reduced after purchase.

The Investment Manager may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments.

Risks

It is important to understand that you can lose money by investing in the fund.

Fixed income investments risk: The risks associated with fixed income investments include interest rate risk, which is the risk that the value of the fund’s investments is likely to fall if interest rates rise. Fixed income investments are also subject to credit risk, which is the risk that issuers of the fund’s investments may default on payment of interest or principal. Fixed income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term fixed income securities, and credit risk is generally greater for below-investment-grade fixed income securities, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative.

Tax-exempt investments: Since the fund invests in tax-exempt bonds, which, to be treated as tax-exempt under the Internal Revenue Code of 1986, as

amended, may be issued only by limited types of issuers for limited types of projects, the fund's investments may be focused in certain market segments. Consequently, the fund may be more vulnerable to fluctuations in the values of the securities it holds than a fund that invests more broadly. The fund’s performance will be closely tied to the economic and political conditions in Minnesota and can be more volatile than the performance of a more geographically diversified fund. To the extent the fund invests in securities of issuers located outside of Minnesota, the fund may also be exposed to the risks affecting other states. Interest the fund receives might be taxable.

Prepayment risk: If an issuer calls or redeems an investment during a time of declining interest rates, the fund may have to reinvest the proceeds in an investment offering a lower yield.

Fluctuation of net asset value and share price risk: Shares may trade at a larger premium or discount to the fund's net asset value than shares of other ETFs. The net asset value of the fund will generally fluctuate with changes in the market value of the fund’s holdings. The fund’s shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for the fund’s shares may result in the fund’s shares trading significantly above (at a premium) or below (at a discount) net asset value or the intraday value of the fund’s holdings. In addition, in stressed market conditions or periods of market disruption or volatility, the market for fund shares may become less liquid in response to deteriorating liquidity in the markets for the fund’s underlying portfolio holdings.

Trading issues risk: The fund has no public trading history. There can be no assurance that an active trading market will develop or be maintained or that the market for fund shares will operate as intended, which could lead to the fund’s shares trading at wider spreads and larger premiums and discounts to net asset value than other actively managed ETFs. As a result, it may cost investors more to trade fund shares than shares of other ETFs. There is no guarantee that the fund will be able to attract market makers and authorized participants. Market makers and authorized participants are not obligated to make a market in the fund’s shares or to submit purchase and redemption orders for creation units. The market prices of the fund’s shares are expected to fluctuate, in some cases materially, in response to changes in the fund’s net asset value, the intraday value of the fund’s holdings and supply and demand for the fund’s shares. The Investment Manager cannot predict whether the fund’s shares will trade above, below or at their net asset value or the intraday value of the fund’s holdings. During such periods, investors may incur significant losses if they sell shares.

The securities held by the fund may be traded in markets that close at a different time than the exchange on which the fund’s shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the

exchange and the corresponding premium or discount to the shares' net asset value may widen.

Large shareholder transaction risk: The fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the fund. The fund may be an investment option for mutual funds that are managed by the Investment Manager and its affiliates as "funds of funds." Additionally, other investors from time to time may make substantial investments in the fund. Such shareholders may at times be considered to control the fund. In addition, a large number of shareholders may collectively purchase or redeem fund shares in large amounts rapidly or unexpectedly. Large shareholder transactions may adversely affect the fund's liquidity and net assets. These redemptions may also adversely affect the fund's performance if the fund is forced to sell securities, which may also increase the fund's brokerage costs.

Authorized participant concentration risk: Only an authorized participant may engage in creation and redemption transactions directly with the fund. The fund may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those authorized participants do not engage in creation and redemption orders, there may be a significantly diminished trading market for fund shares or fund shares may trade at a discount (or premium) to net asset value and possibly face trading halts and/or de-listing.

Cash transactions risk: Unlike certain ETFs, the fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities and subsequently recognize gains on such sales that the fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments in the fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

Market risk: The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, and factors related to a specific issuer, asset class, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

Management and operational risk: There is no guarantee that the investment techniques, analyses, or judgments that the Investment Manager applies in making investment decisions for the fund will produce the intended outcome or that the investments selected for the fund will perform as well as other securities that were not selected for the fund. The Investment Manager, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

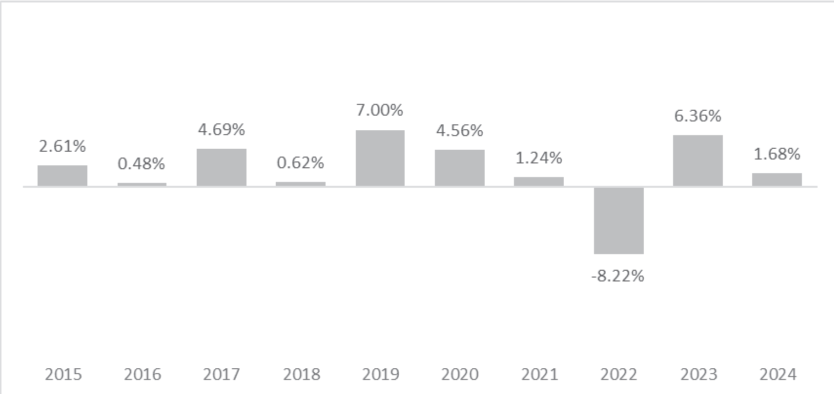
The fund has not commenced operations as of the date of this prospectus. Simultaneous with the fund's commencement of operations, which is anticipated to occur on or about November 10, 2025, the fund will acquire the assets and assume the liabilities of the Putnam Minnesota Tax Exempt Income Fund (the "Predecessor Fund") in a reorganization (the "Reorganization"). As a result of the Reorganization, the fund will adopt the performance and financial history of the Predecessor Fund's Class R6 shares.

The accompanying bar chart and table provide some indication of the risks of investing in the Predecessor Fund. The bar chart shows changes in the Predecessor Fund's performance from year to year (represented by the performance of the Predecessor Fund's Class R6) The table shows the average annual total returns of the Predecessor Fund and also compares the Predecessor Fund's performance with the average annual total returns of a broad measure of market performance. The fund has the same investment goal and substantially similar strategies as the Predecessor Fund. However, the fund has a lower net expense ratio than each share class of the Predecessor Fund. As a result, the performance returns of the fund for the periods shown would have been different than those of the Predecessor Fund. Had the Predecessor Fund been structured as an ETF, its performance may have differed.

The fund makes updated performance information, including its current net asset value per share, available at www.franklintempleton.com.

The fund's (and Predecessor Fund's) past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.

Annual total returns for class R6 shares



Best Quarter:	Q4 2023	8.08
Worst Quarter:	Q1 2022	-5.31%
As of June 30, 2025, the year-to-date return was -0.95%		

Average annual total returns
(for periods ended 12/31/24)

Share class	**1 year**	**5 years**	**10 years**
Class R6 before taxes*	1.68%	0.99%	2.02%
Class R6 after taxes on distributions*	1.68%	0.94%	1.98%
Class R6 after taxes on distributions and sale of fund shares*	2.23%	1.31%	2.16%
Bloomberg Municipal Bond Index (no deduction for fees, expenses or taxes)	1.05%	0.99%	2.25%

* Performance for class R6 shares prior to their inception (5/22/18) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it been adjusted, returns would have been higher.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Important data provider notices and terms are available at www.franklintempletondatasources.com. Such information is subject to change.

Your fund's management

Investment Manager

Franklin Advisers, Inc. (“Franklin Advisers” or the "Investment Manager")

Sub-advisors

Putnam Investment Management, LLC (“Putnam Management”)

Franklin Templeton Investment Management Limited (“FTIML”)

Portfolio managers

John Bonelli
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

Michael Conn
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

Garrett L. Hamilton, CFA
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2016.

Christopher Sperry, CFA
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

John Wiley
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

Purchase and sale of fund shares

Shares of the fund are listed and traded on an exchange, and individual fund shares may only be bought and sold in the secondary market through a broker or dealer at market price. These transactions, which do not involve the fund, are made at market prices that may vary throughout the day, rather than at net asset value. Shares of the fund may trade at a price greater than the fund’s net asset value (premium) or less than the fund’s net asset value (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling fund shares in the secondary market (the “bid-ask spread”). Recent information, including information regarding the fund’s net asset value, market price, premiums and discounts, and bid-ask spread, is available at www.franklintempleton.com.

Tax information

The fund intends to distribute income that is exempt from federal income tax and Minnesota personal income tax, as applicable, but distributions will be subject to federal income tax to the extent attributable to other income, including income earned by the fund on investments in taxable securities or capital gains realized on the disposition of its investments.

Financial intermediary compensation

If you purchase the fund through a broker/dealer or other financial intermediary (such as a bank or financial professional), the fund and its related companies may pay that intermediary for the sale of fund shares and related services. Please bear in mind that these payments may create a conflict of interest by influencing the broker/dealer or other intermediary to recommend the fund over another investment. Ask your advisor or visit your advisor’s website for more information.

Fund summary

Franklin New Jersey Municipal Income ETF

Goal

The fund seeks as high a level of current income exempt from federal income tax and New Jersey personal income tax as the Investment Manager (as defined below) believes is consistent with preservation of capital.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses
(expenses you pay each year as a percentage of the value of your investment)

Management fees	Distribution and service (12b-1) fees	Other expenses[1]	Total annual fund operating expenses
0.35%	0.00%	0.00%	0.35%

[1] Other expenses are based on estimated expenses for the current fiscal year.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

	1 year	3 years
Franklin New Jersey Municipal Income ETF	$36	$112

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's portfolio turnover rate will be available after the fund completes its first fiscal year. The turnover rate of the Predecessor Fund (as defined below) in the most recent fiscal year was 10%.

Investments, risks, and performance

Principal investment strategies

The fund invests mainly in bonds (including general obligation bonds, revenue obligation bonds, and tender option bonds) that pay interest that is exempt from federal income tax and New Jersey personal income tax (but that may be subject to federal alternative minimum tax (“AMT”)), are investment-grade in quality, and have intermediate- to long-term maturities (i.e., three years or longer). Under normal circumstances, the fund invests at least 80% of the fund’s net assets in tax-exempt investments. Tax-exempt investments are issued by or for states, territories or possessions of the United States or by their political subdivisions, agencies, authorities or other government entities, and the income from these investments is exempt from both federal and New Jersey personal income tax. This investment policy cannot be changed without the approval of the fund’s shareholders. Interest income from private activity bonds may be subject to federal AMT for individuals. As a policy that cannot be changed without the approval of fund shareholders, the fund cannot include these investments for the purpose of complying with the 80% investment policy described above.

The fund may invest up to 25% of its total assets in below-investment-grade investments, which are sometimes referred to as “junk bonds.” However, the fund will not invest in investments that are rated lower than BB or its equivalent by each organization rating the investment, or are unrated securities that the Investment Manager believes are of comparable quality. The fund will not necessarily sell an investment if its rating is reduced after purchase.

The Investment Manager may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments.

Risks

It is important to understand that you can lose money by investing in the fund.

Fixed income investments risk: The risks associated with fixed income investments include interest rate risk, which is the risk that the value of the fund’s investments is likely to fall if interest rates rise. Fixed income investments are also subject to credit risk, which is the risk that issuers of the fund’s investments may default on payment of interest or principal. Fixed income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term fixed income securities, and credit risk is generally greater for below-investment-grade fixed income securities, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative.

Tax-exempt investments: Since the fund invests in tax-exempt bonds, which, to be treated as tax-exempt under the Internal Revenue Code of 1986, as

amended, may be issued only by limited types of issuers for limited types of projects, the fund's investments may be focused in certain market segments. Consequently, the fund may be more vulnerable to fluctuations in the values of the securities it holds than a fund that invests more broadly. The fund’s performance will be closely tied to the economic and political conditions in New Jersey and can be more volatile than the performance of a more geographically diversified fund. To the extent the fund invests in securities of issuers located outside of New Jersey, the fund may also be exposed to the risks affecting other states. Interest the fund receives might be taxable.

Prepayment risk: If an issuer calls or redeems an investment during a time of declining interest rates, the fund may have to reinvest the proceeds in an investment offering a lower yield.

Fluctuation of net asset value and share price risk: Shares may trade at a larger premium or discount to the fund's net asset value than shares of other ETFs. The net asset value of the fund will generally fluctuate with changes in the market value of the fund’s holdings. The fund’s shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for the fund’s shares may result in the fund’s shares trading significantly above (at a premium) or below (at a discount) net asset value or the intraday value of the fund’s holdings. In addition, in stressed market conditions or periods of market disruption or volatility, the market for fund shares may become less liquid in response to deteriorating liquidity in the markets for the fund’s underlying portfolio holdings.

Trading issues risk: The fund has no public trading history. There can be no assurance that an active trading market will develop or be maintained or that the market for fund shares will operate as intended, which could lead to the fund’s shares trading at wider spreads and larger premiums and discounts to net asset value than other actively managed ETFs. As a result, it may cost investors more to trade fund shares than shares of other ETFs. There is no guarantee that the fund will be able to attract market makers and authorized participants. Market makers and authorized participants are not obligated to make a market in the fund’s shares or to submit purchase and redemption orders for creation units. The market prices of the fund’s shares are expected to fluctuate, in some cases materially, in response to changes in the fund’s net asset value, the intraday value of the fund’s holdings and supply and demand for the fund’s shares. The Investment Manager cannot predict whether the fund’s shares will trade above, below or at their net asset value or the intraday value of the fund’s holdings. During such periods, investors may incur significant losses if they sell shares.

The securities held by the fund may be traded in markets that close at a different time than the exchange on which the fund’s shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the

exchange and the corresponding premium or discount to the shares' net asset value may widen.

Large shareholder transaction risk: The fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the fund. The fund may be an investment option for mutual funds that are managed by the Investment Manager and its affiliates as "funds of funds." Additionally, other investors from time to time may make substantial investments in the fund. Such shareholders may at times be considered to control the fund. In addition, a large number of shareholders may collectively purchase or redeem fund shares in large amounts rapidly or unexpectedly. Large shareholder transactions may adversely affect the fund's liquidity and net assets. These redemptions may also adversely affect the fund's performance if the fund is forced to sell securities, which may also increase the fund's brokerage costs.

Authorized participant concentration risk: Only an authorized participant may engage in creation and redemption transactions directly with the fund. The fund may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those authorized participants do not engage in creation and redemption orders, there may be a significantly diminished trading market for fund shares or fund shares may trade at a discount (or premium) to net asset value and possibly face trading halts and/or de-listing.

Cash transactions risk: Unlike certain ETFs, the fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities and subsequently recognize gains on such sales that the fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments in the fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

Market risk: The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, and factors related to a specific issuer, asset class, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

Management and operational risk: There is no guarantee that the investment techniques, analyses, or judgments that the Investment Manager applies in making investment decisions for the fund will produce the intended outcome or that the investments selected for the fund will perform as well as other securities that were not selected for the fund. The Investment Manager, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

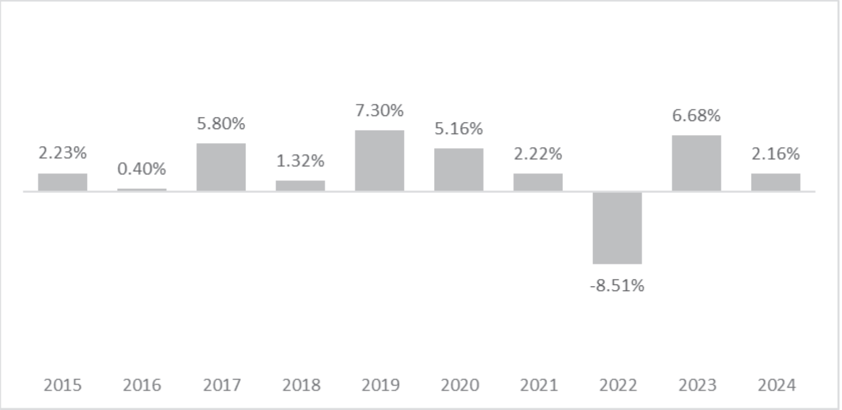
The fund has not commenced operations as of the date of this prospectus. Simultaneous with the fund's commencement of operations, which is anticipated to occur on or about November 10, 2025, the fund will acquire the assets and assume the liabilities of the Putnam New Jersey Tax Exempt Income Fund (the "Predecessor Fund") in a reorganization (the "Reorganization"). As a result of the Reorganization, the fund will adopt the performance and financial history of the Predecessor Fund's Class R6 shares.

The accompanying bar chart and table provide some indication of the risks of investing in the Predecessor Fund. The bar chart shows changes in the Predecessor Fund's performance from year to year (represented by the performance of the Predecessor Fund's Class R6) The table shows the average annual total returns of the Predecessor Fund and also compares the Predecessor Fund's performance with the average annual total returns of a broad measure of market performance. The fund has the same investment goal and substantially similar strategies as the Predecessor Fund. However, the fund has a lower net expense ratio than each share class of the Predecessor Fund. As a result, the performance returns of the fund for the periods shown would have been different than those of the Predecessor Fund. Had the Predecessor Fund been structured as an ETF, its performance may have differed.

The fund makes updated performance information, including its current net asset value per share, available at www.franklintempleton.com.

The fund's (and Predecessor Fund's) past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.

Annual total returns for class R6 shares



Best Quarter:	Q4 2023	7.41%
Worst Quarter:	Q1 2022	-5.82%
As of June 30, 2025, the year-to-date return was -0.73%		

Average annual total returns
(for periods ended 12/31/24)

Share class	**1 year**	**5 years**	**10 years**
Class R6 before taxes*	2.16%	1.39%	2.38%
Class R6 after taxes on distributions*	2.16%	1.38%	2.35%
Class R6 after taxes on distributions and sale of fund shares*	2.62%	1.75%	2.54%
Bloomberg Municipal Bond Index (no deduction for fees, expenses or taxes)	1.05%	0.99%	2.25%

* Performance for class R6 shares prior to their inception (5/22/18) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it been adjusted, returns would have been higher.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Important data provider notices and terms are available at www.franklintempletondatasources.com. Such information is subject to change.

Your fund's management

Investment Manager

Franklin Advisers, Inc. ("Franklin Advisers" or the "Investment Manager")

Sub-advisors

Putnam Investment Management, LLC ("Putnam Management")

Franklin Templeton Investment Management Limited ("FTIML")

Portfolio managers

John Bonelli
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

Michael Conn
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

Garrett L. Hamilton, CFA
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2016.

Christopher Sperry, CFA
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

John Wiley
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

Purchase and sale of fund shares

Shares of the fund are listed and traded on an exchange, and individual fund shares may only be bought and sold in the secondary market through a broker or dealer at market price. These transactions, which do not involve the fund, are made at market prices that may vary throughout the day, rather than at net asset value. Shares of the fund may trade at a price greater than the fund's net asset value (premium) or less than the fund's net asset value (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the fund's net asset value, market price, premiums and discounts, and bid-ask spread, is available at www.franklintempleton.com.

Tax information

The fund intends to distribute income that is exempt from federal income tax and New Jersey personal income tax, as applicable, but distributions will be subject to federal income tax to the extent attributable to other income, including income earned by the fund on investments in taxable securities or capital gains realized on the disposition of its investments.

Financial intermediary compensation

If you purchase the fund through a broker/dealer or other financial intermediary (such as a bank or financial professional), the fund and its related companies may pay that intermediary for the sale of fund shares and related services. Please bear in mind that these payments may create a conflict of interest by influencing the broker/dealer or other intermediary to recommend the fund over another investment. Ask your advisor or visit your advisor’s website for more information.

Fund summary

Franklin Ohio Municipal Income ETF

Goal

The fund seeks as high a level of current income exempt from federal income tax and Ohio personal income tax as the Investment Manager (as defined below) believes is consistent with preservation of capital.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses
(expenses you pay each year as a percentage of the value of your investment)

Management fees	Distribution and service (12b-1) fees	Other expenses[1]	Total annual fund operating expenses
0.35%	0.00%	0.00%	0.35%

[1] Other expenses are based on estimated expenses for the current fiscal year.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund’s operating expenses remain the same. Your actual costs may be higher or lower.

	1 year	3 years
Franklin Ohio Municipal Income ETF	$36	$112

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund’s portfolio turnover rate will be available after the fund completes its first fiscal year. The turnover rate of the Predecessor Fund (as defined below) in the most recent fiscal year was 21%.

Investments, risks, and performance

Principal investment strategies

The fund invests mainly in bonds (including general obligation bonds, revenue obligation bonds, and tender option bonds) that pay interest that is exempt from federal income tax and Ohio personal income tax (but that may be subject to federal alternative minimum tax (“AMT”)), are investment-grade in quality, and have intermediate- to long-term maturities (i.e., three years or longer). Under normal circumstances, the fund invests at least 80% of the fund’s net assets in tax-exempt investments. Tax-exempt investments are issued by or for states, territories or possessions of the United States or by their political subdivisions, agencies, authorities or other government entities, and the income from these investments is exempt from both federal and Ohio personal income tax. This investment policy cannot be changed without the approval of the fund’s shareholders. Interest income from private activity bonds may be subject to federal AMT for individuals. As a policy that cannot be changed without the approval of fund shareholders, the fund cannot include these investments for the purpose of complying with the 80% investment policy described above.

The fund may invest up to 25% of its total assets in below-investment-grade investments, which are sometimes referred to as “junk bonds.” However, the fund will not invest in investments that are rated lower than BB or its equivalent by each organization rating the investment, or are unrated securities that the Investment Manager believes are of comparable quality. The fund will not necessarily sell an investment if its rating is reduced after purchase.

The Investment Manager may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments.

Risks

It is important to understand that you can lose money by investing in the fund.

Fixed income investments risk: The risks associated with fixed income investments include interest rate risk, which is the risk that the value of the fund’s investments is likely to fall if interest rates rise. Fixed income investments are also subject to credit risk, which is the risk that issuers of the fund’s investments may default on payment of interest or principal. Fixed income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term fixed income securities, and credit risk is generally greater for below-investment-grade fixed income securities, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative.

Tax-exempt investments: Since the fund invests in tax-exempt bonds, which, to be treated as tax-exempt under the Internal Revenue Code of 1986, as

amended, may be issued only by limited types of issuers for limited types of projects, the fund's investments may be focused in certain market segments. Consequently, the fund may be more vulnerable to fluctuations in the values of the securities it holds than a fund that invests more broadly. The fund’s performance will be closely tied to the economic and political conditions in Ohio and can be more volatile than the performance of a more geographically diversified fund. To the extent the fund invests in securities of issuers located outside of Ohio, the fund may also be exposed to the risks affecting other states. Interest the fund receives might be taxable.

Prepayment risk: If an issuer calls or redeems an investment during a time of declining interest rates, the fund may have to reinvest the proceeds in an investment offering a lower yield.

Fluctuation of net asset value and share price risk: Shares may trade at a larger premium or discount to the fund's net asset value than shares of other ETFs. The net asset value of the fund will generally fluctuate with changes in the market value of the fund’s holdings. The fund’s shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for the fund’s shares may result in the fund’s shares trading significantly above (at a premium) or below (at a discount) net asset value or the intraday value of the fund’s holdings. In addition, in stressed market conditions or periods of market disruption or volatility, the market for fund shares may become less liquid in response to deteriorating liquidity in the markets for the fund’s underlying portfolio holdings.

Trading issues risk: The fund has no public trading history. There can be no assurance that an active trading market will develop or be maintained or that the market for fund shares will operate as intended, which could lead to the fund’s shares trading at wider spreads and larger premiums and discounts to net asset value than other actively managed ETFs. As a result, it may cost investors more to trade fund shares than shares of other ETFs. There is no guarantee that the fund will be able to attract market makers and authorized participants. Market makers and authorized participants are not obligated to make a market in the fund’s shares or to submit purchase and redemption orders for creation units. The market prices of the fund’s shares are expected to fluctuate, in some cases materially, in response to changes in the fund’s net asset value, the intraday value of the fund’s holdings and supply and demand for the fund’s shares. The Investment Manager cannot predict whether the fund’s shares will trade above, below or at their net asset value or the intraday value of the fund’s holdings. During such periods, investors may incur significant losses if they sell shares.

The securities held by the fund may be traded in markets that close at a different time than the exchange on which the fund’s shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the

exchange and the corresponding premium or discount to the shares' net asset value may widen.

Large shareholder transaction risk: The fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the fund. The fund may be an investment option for mutual funds that are managed by the Investment Manager and its affiliates as "funds of funds." Additionally, other investors from time to time may make substantial investments in the fund. Such shareholders may at times be considered to control the fund. In addition, a large number of shareholders may collectively purchase or redeem fund shares in large amounts rapidly or unexpectedly. Large shareholder transactions may adversely affect the fund's liquidity and net assets. These redemptions may also adversely affect the fund's performance if the fund is forced to sell securities, which may also increase the fund's brokerage costs.

Authorized participant concentration risk: Only an authorized participant may engage in creation and redemption transactions directly with the fund. The fund may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those authorized participants do not engage in creation and redemption orders, there may be a significantly diminished trading market for fund shares or fund shares may trade at a discount (or premium) to net asset value and possibly face trading halts and/or de-listing.

Cash transactions risk: Unlike certain ETFs, the fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities and subsequently recognize gains on such sales that the fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments in the fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

Market risk: The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, and factors related to a specific issuer, asset class, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

Management and operational risk: There is no guarantee that the investment techniques, analyses, or judgments that the Investment Manager applies in making investment decisions for the fund will produce the intended outcome or that the investments selected for the fund will perform as well as other securities that were not selected for the fund. The Investment Manager, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

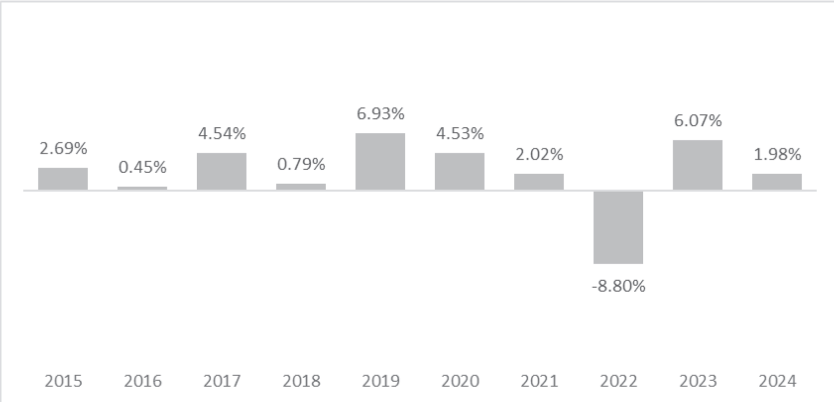
The fund has not commenced operations as of the date of this prospectus. Simultaneous with the fund's commencement of operations, which is anticipated to occur on or about November 10, 2025, the fund will acquire the assets and assume the liabilities of the Putnam Ohio Tax Exempt Income Fund (the "Predecessor Fund") in a reorganization (the "Reorganization"). As a result of the Reorganization, the fund will adopt the performance and financial history of the Predecessor Fund's Class R6 shares.

The accompanying bar chart and table provide some indication of the risks of investing in the Predecessor Fund. The bar chart shows changes in the Predecessor Fund's performance from year to year (represented by the performance of the Predecessor Fund's Class R6) The table shows the average annual total returns of the Predecessor Fund and also compares the Predecessor Fund's performance with the average annual total returns of a broad measure of market performance. The fund has the same investment goal and substantially similar strategies as the Predecessor Fund. However, the fund has a lower net expense ratio than each share class of the Predecessor Fund. As a result, the performance returns of the fund for the periods shown would have been different than those of the Predecessor Fund. Had the Predecessor Fund been structured as an ETF, its performance may have differed.

The fund makes updated performance information, including its current net asset value per share, available at www.franklintempleton.com.

The fund's (and Predecessor Fund's) past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.

Annual total returns for class R6 shares



Best Quarter:	Q4 2023	7.66%
Worst Quarter:	Q1 2022	-5.55%
As of June 30, 2025, the year-to-date return was -0.90%		

Average annual total returns
(for periods ended 12/31/24)

Share class	1 year	5 years	10 years
Class R6 before taxes*	1.98%	1.02%	2.03%
Class R6 after taxes on distributions*	1.97%	0.97%	2.01%
Class R6 after taxes on distributions and sale of fund shares*	2.46%	1.40%	2.22%
Bloomberg Municipal Bond Index (no deduction for fees, expenses or taxes)	1.05%	0.99%	2.25%

* Performance for class R6 shares prior to their inception (5/22/18) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it been adjusted, returns would have been higher.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Important data provider notices and terms are available at www.franklintempletondatasources.com. Such information is subject to change.

Your fund's management

Investment Manager

Franklin Advisers, Inc. ("Franklin Advisers" or the "Investment Manager")

Sub-advisors

Putnam Investment Management, LLC (“Putnam Management”)

Franklin Templeton Investment Management Limited (“FTIML”)

Portfolio managers

John Bonelli
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

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Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

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Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2016.

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Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

John Wiley
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

Purchase and sale of fund shares

Shares of the fund are listed and traded on an exchange, and individual fund shares may only be bought and sold in the secondary market through a broker or dealer at market price. These transactions, which do not involve the fund, are made at market prices that may vary throughout the day, rather than at net asset value. Shares of the fund may trade at a price greater than the fund’s net asset value (premium) or less than the fund’s net asset value (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling fund shares in the secondary market (the “bid-ask spread”). Recent information, including information regarding the fund’s net asset value, market price, premiums and discounts, and bid-ask spread, is available at www.franklintempleton.com.

Tax information

The fund intends to distribute income that is exempt from federal income tax and Ohio personal income tax, as applicable, but distributions will be subject to federal income tax to the extent attributable to other income, including income earned by the fund on investments in taxable securities or capital gains realized on the disposition of its investments.

Financial intermediary compensation

If you purchase the fund through a broker/dealer or other financial intermediary (such as a bank or financial professional), the fund and its related companies may pay that intermediary for the sale of fund shares and related services. Please bear in mind that these payments may create a conflict of interest by influencing the broker/dealer or other intermediary to recommend the fund over another investment. Ask your advisor or visit your advisor's website for more information.

Fund summary

Franklin Pennsylvania Municipal Income ETF

Goal

The fund seeks as high a level of current income exempt from federal income tax and Pennsylvania personal income tax as the Investment Manager (as defined below) believes is consistent with preservation of capital.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses
(expenses you pay each year as a percentage of the value of your investment)

Management fees	Distribution and service (12b-1) fees	Other expenses[1]	Total annual fund operating expenses
0.35%	0.00%	0.00%	0.35%

[1] Other expenses are based on estimated expenses for the current fiscal year.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

	1 year	3 years
Franklin Pennsylvania Municipal Income ETF	$36	$112

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's portfolio turnover rate will be available after the fund completes its first fiscal year. The turnover rate of the Predecessor Fund (as defined below) in the most recent fiscal year was 11%.

Investments, risks, and performance

Principal investment strategies

The fund invests mainly in bonds (including general obligation bonds, revenue obligation bonds, and tender option bonds) that pay interest that is exempt from federal income tax and Pennsylvania personal income tax (but that may be subject to federal alternative minimum tax (“AMT”)), are investment-grade in quality, and have intermediate- to long-term maturities (i.e., three years or longer). Under normal circumstances, the fund invests at least 80% of the fund’s net assets in tax-exempt investments. Tax-exempt investments are issued by or for states, territories or possessions of the United States or by their political subdivisions, agencies, authorities or other government entities, and the income from these investments is exempt from both federal and Pennsylvania personal income tax. This investment policy cannot be changed without the approval of the fund’s shareholders. Interest income from private activity bonds may be subject to federal AMT for individuals. As a policy that cannot be changed without the approval of fund shareholders, the fund cannot include these investments for the purpose of complying with the 80% investment policy described above.

The fund may invest up to 25% of its total assets in below-investment-grade investments, which are sometimes referred to as “junk bonds.” However, the fund will not invest in investments that are rated lower than BB or its equivalent by each organization rating the investment, or are unrated securities that the Investment Manager believes are of comparable quality. The fund will not necessarily sell an investment if its rating is reduced after purchase.

The Investment Manager may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments.

Risks

It is important to understand that you can lose money by investing in the fund.

Fixed income investments risk: The risks associated with fixed income investments include interest rate risk, which is the risk that the value of the fund’s investments is likely to fall if interest rates rise. Fixed income investments are also subject to credit risk, which is the risk that issuers of the fund’s investments may default on payment of interest or principal. Fixed income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term fixed income securities, and credit risk is generally greater for below-investment-grade fixed income securities, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative.

Tax-exempt investments: Since the fund invests in tax-exempt bonds, which, to be treated as tax-exempt under the Internal Revenue Code of 1986, as

amended, may be issued only by limited types of issuers for limited types of projects, the fund's investments may be focused in certain market segments. Consequently, the fund may be more vulnerable to fluctuations in the values of the securities it holds than a fund that invests more broadly. The fund’s performance will be closely tied to the economic and political conditions in Pennsylvania and can be more volatile than the performance of a more geographically diversified fund. To the extent the fund invests in securities of issuers located outside of Pennsylvania, the fund may also be exposed to the risks affecting other states. Interest the fund receives might be taxable.

Prepayment risk: If an issuer calls or redeems an investment during a time of declining interest rates, the fund may have to reinvest the proceeds in an investment offering a lower yield.

Fluctuation of net asset value and share price risk: Shares may trade at a larger premium or discount to the fund's net asset value than shares of other ETFs. The net asset value of the fund will generally fluctuate with changes in the market value of the fund’s holdings. The fund’s shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for the fund’s shares may result in the fund’s shares trading significantly above (at a premium) or below (at a discount) net asset value or the intraday value of the fund’s holdings. In addition, in stressed market conditions or periods of market disruption or volatility, the market for fund shares may become less liquid in response to deteriorating liquidity in the markets for the fund’s underlying portfolio holdings.

Trading issues risk: The fund has no public trading history. There can be no assurance that an active trading market will develop or be maintained or that the market for fund shares will operate as intended, which could lead to the fund’s shares trading at wider spreads and larger premiums and discounts to net asset value than other actively managed ETFs. As a result, it may cost investors more to trade fund shares than shares of other ETFs. There is no guarantee that the fund will be able to attract market makers and authorized participants. Market makers and authorized participants are not obligated to make a market in the fund’s shares or to submit purchase and redemption orders for creation units. The market prices of the fund’s shares are expected to fluctuate, in some cases materially, in response to changes in the fund’s net asset value, the intraday value of the fund’s holdings and supply and demand for the fund’s shares. The Investment Manager cannot predict whether the fund’s shares will trade above, below or at their net asset value or the intraday value of the fund’s holdings. During such periods, investors may incur significant losses if they sell shares.

The securities held by the fund may be traded in markets that close at a different time than the exchange on which the fund’s shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the

exchange and the corresponding premium or discount to the shares' net asset value may widen.

Large shareholder transaction risk: The fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the fund. The fund may be an investment option for mutual funds that are managed by the Investment Manager and its affiliates as "funds of funds." Additionally, other investors from time to time may make substantial investments in the fund. Such shareholders may at times be considered to control the fund. In addition, a large number of shareholders may collectively purchase or redeem fund shares in large amounts rapidly or unexpectedly. Large shareholder transactions may adversely affect the fund's liquidity and net assets. These redemptions may also adversely affect the fund's performance if the fund is forced to sell securities, which may also increase the fund's brokerage costs.

Authorized participant concentration risk: Only an authorized participant may engage in creation and redemption transactions directly with the fund. The fund may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those authorized participants do not engage in creation and redemption orders, there may be a significantly diminished trading market for fund shares or fund shares may trade at a discount (or premium) to net asset value and possibly face trading halts and/or de-listing.

Cash transactions risk: Unlike certain ETFs, the fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities and subsequently recognize gains on such sales that the fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments in the fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

Market risk: The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, and factors related to a specific issuer, asset class, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

Management and operational risk: There is no guarantee that the investment techniques, analyses, or judgments that the Investment Manager applies in making investment decisions for the fund will produce the intended outcome or that the investments selected for the fund will perform as well as other securities that were not selected for the fund. The Investment Manager, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

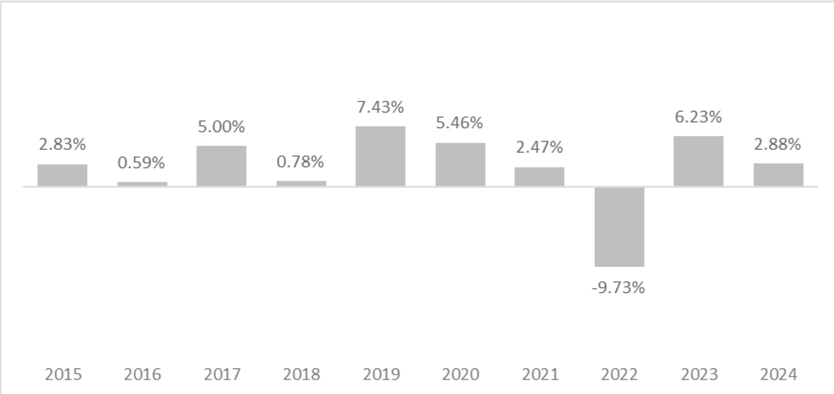
The fund has not commenced operations as of the date of this prospectus. Simultaneous with the fund's commencement of operations, which is anticipated to occur on or about November 10, 2025, the fund will acquire the assets and assume the liabilities of the Putnam Pennsylvania Tax Exempt Income Fund (the "Predecessor Fund") in a reorganization (the "Reorganization"). As a result of the Reorganization, the fund will adopt the performance and financial history of the Predecessor Fund's Class R6 shares.

The accompanying bar chart and table provide some indication of the risks of investing in the Predecessor Fund. The bar chart shows changes in the Predecessor Fund's performance from year to year (represented by the performance of the Predecessor Fund's Class R6) The table shows the average annual total returns of the Predecessor Fund and also compares the Predecessor Fund's performance with the average annual total returns of a broad measure of market performance. The fund has the same investment goal and substantially similar strategies as the Predecessor Fund. However, the fund has a lower net expense ratio than each share class of the Predecessor Fund. As a result, the performance returns of the fund for the periods shown would have been different than those of the Predecessor Fund. Had the Predecessor Fund been structured as an ETF, its performance may have differed.

The fund makes updated performance information, including its current net asset value per share, available at www.franklintempleton.com.

The fund's (and Predecessor Fund's) past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.

Annual total returns for class R6 shares



Best Quarter:	Q4 2023	8.57%
Worst Quarter:	Q1 2022	-5.83%
As of June 30, 2025, the year-to-date return was -1.41%		

Average annual total returns
(for periods ended 12/31/24)

Share class	1 year	5 years	10 years
Class R6 before taxes*	2.88%	1.29%	2.29%
Class R6 after taxes on distributions*	2.88%	1.28%	2.28%
Class R6 after taxes on distributions and sale of fund shares*	3.06%	1.63%	2.45%
Bloomberg Municipal Bond Index (no deduction for fees, expenses or taxes)	1.05%	0.99%	2.25%

* Performance for class R6 shares prior to their inception (5/22/18) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it been adjusted, returns would have been higher.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Important data provider notices and terms are available at www.franklintempletondatasources.com. Such information is subject to change.

Your fund's management

Investment Manager

Franklin Advisers, Inc. (“Franklin Advisers” or the "Investment Manager")

Sub-advisors

Putnam Investment Management, LLC ("Putnam Management")

Franklin Templeton Investment Management Limited ("FTIML")

Portfolio managers

John Bonelli
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

Michael Conn
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

Garrett L. Hamilton, CFA
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2016.

Christopher Sperry, CFA
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

John Wiley
Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024.

Purchase and sale of fund shares

Shares of the fund are listed and traded on an exchange, and individual fund shares may only be bought and sold in the secondary market through a broker or dealer at market price. These transactions, which do not involve the fund, are made at market prices that may vary throughout the day, rather than at net asset value. Shares of the fund may trade at a price greater than the fund's net asset value (premium) or less than the fund's net asset value (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the fund's net asset value, market price, premiums and discounts, and bid-ask spread, is available at www.franklintempleton.com.

Tax information

The fund intends to distribute income that is exempt from federal income tax and Pennsylvania personal income tax, as applicable, but distributions will be subject to federal income tax to the extent attributable to other income, including income earned by the fund on investments in taxable securities or capital gains realized on the disposition of its investments.

Financial intermediary compensation

If you purchase the fund through a broker/dealer or other financial intermediary (such as a bank or financial professional), the fund and its related companies may pay that intermediary for the sale of fund shares and related services. Please bear in mind that these payments may create a conflict of interest by influencing the broker/dealer or other intermediary to recommend the fund over another investment. Ask your advisor or visit your advisor’s website for more information.

Fund details

Principal investment strategies

References to the fund hereafter include each fund unless otherwise stated.

The fund invests mainly in bonds (including general obligation bonds, revenue obligation bonds, and tender option bonds) that pay interest that is exempt from federal income tax and the applicable state’s personal income tax (but that may be subject to federal AMT), are investment-grade in quality, and have immediate-to long-term maturities (i.e., three years or longer). Under normal circumstances, the fund invests at least 80% of its net assets in tax-exempt investments. Tax-exempt investments are issued by or for states, territories or possessions of the United States or by their political subdivisions, agencies, authorities or other government entities, and the income from these investments is exempt from both federal and the applicable state's personal income tax. This investment policy cannot be changed without the approval of the fund’s shareholders. Certain states may impose additional requirements on the composition of the fund’s portfolio in order for distributions from the fund to be exempt from state taxes. The Investment Manager may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments.

Principal investment risks

The principal and certain additional risks of investing in the fund are described below. These risks and other factors may adversely affect the fund’s net asset value, market price and performance. When you sell your shares, they may be worth more or less than what you paid for them, which means that you could lose money as a result of your investment. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund may not achieve its investment objective, and it is not intended to be a complete investment program. The fund’s Statement of Additional Information (“SAI”) contains additional information about the fund’s investment policies and risks.

Tax-exempt investments: These investments are issued by or for states, territories or possessions of the United States or by their political subdivisions, agencies, authorities or other government entities, and the income from these investments is exempt from both federal and the applicable state's income tax.

These investments are issued to raise money for public purposes, such as loans for the construction of housing, schools or hospitals, or to provide temporary financing in anticipation of the receipt of taxes and other revenue. They also include private activity obligations of public authorities to finance privately owned or operated facilities. Changes in law or adverse determinations by the Internal Revenue Service (“IRS”) or a state tax authority could make the income from some of these obligations taxable. For instance, the IRS could rule that income from certain types of state-issued bonds would no longer be considered tax-exempt. Investments in securities of issuers located outside the applicable state may be applied toward meeting a requirement to invest in a tax-exempt investment if the security pays interest that is exempt from federal and the applicable state's income tax.

Interest income from private activity bonds may be subject to federal AMT for individuals. As a policy that cannot be changed without the approval of fund shareholders, the fund cannot include these investments for the purpose of complying with the 80% investment policy described above. For more information, including possible state, local and other taxes, contact your tax advisor.

General obligations: These are backed by the issuer's authority to levy taxes and are considered an obligation of the issuer. They are payable from the issuer's general unrestricted revenues, although payment may depend upon government appropriation or aid from other governments. These investments may be vulnerable to legal limits on a government's power to raise revenue or increase taxes, as well as economic or other developments that can reduce revenues.

Revenue obligations: These are payable from revenue earned by a particular project or other revenue source. They include private activity bonds such as industrial development bonds, which are paid only from the revenues of the private owners or operators of the facilities. Investors can look only to the revenue generated by the project or the private company operating the project rather than the credit of the state or local government authority issuing the bonds. Revenue obligations are typically subject to greater credit risk than general obligations because of the relatively limited source of revenue.

Tender option bonds: The fund may leverage its assets through the use of proceeds received through tender option bond transactions. In a tender option bond transaction, the fund transfers a fixed-rate municipal bond to a special purpose entity trust (“TOB trust”) sponsored by a broker. The TOB trust funds the purchase of the fixed-rate bonds by issuing short-term floating-rate bonds to third parties and allowing the fund to retain the residual interest in the TOB trust’s assets and cash flows, which are in the form of inverse floating-rate bonds. The inverse floating-rate bonds held by the fund give the fund the right to (1) cause the holders of the floating-rate bonds to tender their notes at par, and (2) to have the fixed-rate bonds held by the TOB trust transferred to the fund, causing the TOB trust to be liquidated. The market price of tender option bonds may be highly sensitive to changes in market rates and may decrease significantly when market rates increase. Tender option bonds are subject to restrictions on resale and are highly sensitive to changes in interest rates and the value of the underlying bond. The fund will look through to the underlying municipal bond held by a TOB trust for purposes of the fund’s 80% policy.

Prepayment risk: Debt securities are subject to prepayment risk when the issuer can "call" the security, or repay principal, in whole or in part, prior to the security's maturity. When the fund reinvests the prepayments of principal it receives, it may receive a rate of interest that is lower than the rate on the existing security, potentially lowering the fund's income, yield and its distributions to shareholders. Securities subject to partial or complete prepayment(s) may offer less potential for gains during a declining interest rate environment and have greater price volatility. Prepayment risk is greater in periods of falling interest rates for fixed-rate investments, and for floating or variable rate securities, rising interest rates generally increase the risk of refinancings or prepayments.

Fluctuation of net asset value and share price risk: Shares may trade at a larger premium or discount to net asset value than shares of other ETFs. The net asset value of the fund’s shares will generally fluctuate with changes in the market value of the fund’s holdings. The fund’s shares are listed on an exchange and can be bought and sold in the secondary market at market prices. The market prices of shares will fluctuate in accordance with changes in net asset value and supply and demand on the listing exchange. Although the arbitrage process is designed to permit the shares of the fund to trade at market prices that are at or close to net asset value, it is possible that the market price and net asset value will vary significantly. As a result, you may sustain losses if you pay more than the shares’ net asset value when you purchase shares or receive less than the shares’ net asset value when you sell shares, in the secondary market. During periods of disruptions to creations and redemptions, the existence of extreme market volatility, or lack of an active trading market for the fund’s shares, the market price of fund shares is more likely to differ significantly from the fund’s net asset value or the intraday value of the fund’s holdings. During such periods, you may be unable to sell your shares or may incur significant losses if you sell your shares. There are various methods by which investors can purchase and sell shares and various orders that may be placed. Investors should consult their financial intermediary before purchasing or selling shares of the fund. Disruptions at market makers, authorized participants or market participants may also result in significant differences between the market price of the fund’s shares and the fund’s net asset value. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares may become less liquid in response to deteriorating liquidity in the markets for the fund’s underlying portfolio holdings.

The market price of shares during the trading day, like the price of any exchange-traded security, includes a “bid/ask” spread charged by the exchange specialist, market makers, or other participants that trade the particular security. In times of severe market disruption or volatility, the bid/ask spread can increase significantly. At those times, shares are most likely to be traded at a discount to net asset value, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares.

Trading issues risk: The fund has no public trading history. Although shares are listed on an exchange, there can be no assurance that an active trading market or requirements to remain listed will be met or maintained, or that the market for fund shares will operate as intended. If the market does not operate as intended, it could lead to the fund's shares trading at wider spreads and larger premiums and discounts to net asset value than other actively managed ETFs, particularly during periods of market disruption or volatility. As a result, it may cost investors more to trade fund shares than shares of other ETFs.

There is no guarantee that the fund will be able to attract market makers and authorized participants. There are no obligations of market makers to make a market in the fund's shares or of authorized participants to submit purchase or redemption orders for creation units.

The market prices of the fund's shares are expected to fluctuate, in some cases materially, in response to changes in the fund's net asset value, the intraday value of the fund's holdings and supply and demand for the fund's shares. The Investment Manager cannot predict whether the fund's shares will trade above, below or at their net asset value or the intraday value of the fund's holdings. During such periods, investors may incur significant losses if they sell shares.

The securities held by the fund may be traded in markets that close at a different time than the exchange on which the fund's shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the exchange and the corresponding premium or discount to the shares' net asset value may widen.

In addition, trading of shares in the secondary market may be halted, for example, due to activation of market-wide "circuit breakers." If trading halts or an unanticipated early closing of the listing exchange occurs, a shareholder may be unable to purchase or sell shares of the fund.

If the fund's shares are delisted from the listing exchange, the Investment Manager may seek to list the fund shares on another market, merge the fund with another exchange-traded fund or traditional mutual fund, or redeem the fund shares at net asset value.

Shares of the fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with being sold short.

Authorized participant concentration risk: Only authorized participants may engage in creation and redemption transactions directly with the fund. The fund may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. Decisions by market makers or authorized participants to reduce their role with respect to market making or creation and redemption activities during times of market stress, or a decline in the number of authorized participants due to decisions to exit the business, bankruptcy, or other factors, could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of the fund's portfolio securities and the market price of fund shares. To the extent no other authorized participants are able to step forward to create or redeem, shares may trade at a discount (or premium) to net asset value and possibly face trading halts and/or delisting.

Cash transactions risk: Unlike certain ETFs, the fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities and subsequently recognize gains on such sales that the fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments in the fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

Interest rate risk: The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Interest rates can change in response to the supply and demand for credit, government and/or central bank monetary policy and action, inflation rates, and other factors. Declining interest rates generally result in an increase in the value of existing debt instruments, and rising interest rates generally result in a decrease in the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of interest income paid to the fund, but will affect the value of the fund's shares. Interest rate risk is generally greater for investments with longer maturities.

Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, the fund might have to reinvest the proceeds in an investment offering a lower yield, and, therefore, the fund might not benefit from any increase in value as a result of declining interest rates.

Credit risk: Investors normally expect to be compensated in proportion to the risk they are assuming. Thus, debt of issuers with poor credit prospects usually offers higher yields than debt of issuers with more secure credit. Higher-rated investments generally have lower credit risk.

The fund invests mostly in investment-grade debt investments. These are rated at least BBB or its equivalent at the time of purchase by a nationally recognized securities rating organization, or are unrated investments that the Investment Manager believes are of comparable quality. The fund may invest up to 25% of its total assets in below-investment-grade investments (as further described below). However, the fund will not invest in below-investment-grade investments that are rated lower than BB or its equivalent by each organization rating the investment, or are unrated securities that the Investment Manager believes are of comparable quality. The fund will not necessarily sell an investment if its rating is reduced after purchase.

Investments rated below BBB or its equivalents are below-investment-grade (sometimes referred to as “junk bonds”), which can be more sensitive to changes in markets, credit conditions, and interest rates and may be considered speculative. These investments are rated below BBB or its equivalent, which reflects a greater possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If default occurs, or is perceived as likely to occur, the value of the investment will usually be more volatile and is likely to fall. The value of a debt instrument may also be affected by changes in, or perceptions of, the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral or assets, or changes in, or perceptions of, specific or general market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. A default or expected default could also make it difficult for the fund to sell the investment at a price approximating the value the Investment Manager had previously placed on it. Tax-exempt debt, particularly lower-rated tax-exempt debt, usually has a more limited market than taxable debt, which may at times make it difficult for the fund to buy or sell certain debt instruments or to establish their fair value. Credit risk is generally greater for investments that are required to make interest payments only at maturity rather than at intervals during the life of the investment.

Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress, which can significantly strain the financial resources of many tax-exempt debt issuers, including the issuers of the bonds in which the fund invests (or has exposure to). This may make it less likely that those issuers can meet their financial obligations when due and may adversely impact the value of their bonds, which could negatively impact the performance of the fund. It is difficult to predict the level of financial stress and duration of such stress issuers may experience.

The fund may buy investments that are insured as to the payment of principal and interest in the event the issuer defaults. Any reduction in an insurer’s ability to pay claims may adversely affect the value of insured investments and, consequently, the value of the fund’s shares.

Focus of investments: The fund may make significant investments in a particular segment of the tax-exempt debt market, such as tobacco settlement bonds or revenue bonds for health care facilities, housing or airports. These investments may cause the value of the fund’s shares to fluctuate more than the values of shares of funds that invest in a greater variety of investments. Certain events may adversely affect all investments within a particular market segment. Examples include legislation or court decisions, concerns about pending legislation or court decisions, and lower demand for the services or products provided by a particular market segment.

Investing mostly in tax-exempt investments of a single state makes a fund more vulnerable to that state's economy and to factors affecting tax-exempt issuers in that state than would be true for a more geographically diversified fund. These risks include:

• the inability or perceived inability of a government authority to collect sufficient tax or other revenues to meet its payment obligations, which could result in a downgrade of a state's credit rating or the ratings of authorities or political sub-divisions of the state;

•the introduction of constitutional or statutory limits on a tax-exempt issuer's ability to raise revenues or increase taxes;

•economic or demographic factors that may cause a decrease in tax or other revenues for a government authority or for private operators of publicly financed facilities;

• environmental events such as blizzards, hurricanes, high winds, floods and other weather events; and

•increased expenditures on domestic security or reduced monetary support from the federal government.

These risks are also present in the securities issued by any other state that the fund might invest in.

<u>Massachusetts Municipal Income ETF:</u> The fund's investments in Massachusetts municipal securities may be vulnerable to events adversely affecting the Massachusetts economy. These events include tax, legislative, or political changes as well as a deterioration in the state or local budgets. Although Massachusetts's economy is relatively diverse, industries significant to the state's economy, such as the education, technology, biotech, financial services or healthcare industries, could experience downturns or fail to develop as expected, hurting the local economy, and negatively impacting the fund's performance. Massachusetts generally has a high degree of job stability and an educated work force due to its large concentration of colleges and universities, but the high cost of doing business in Massachusetts may serve as an impediment to job creation. Additionally, fluctuations in unemployment levels or in the state or national economy could result in decreased tax revenues, which could also impact the fund's performance. Additionally, events such as epidemics or pandemics, and the significant uncertainty and stress to the financial resources they may cause to the state and its municipalities may impair the ability of the state and its municipalities to repay their obligations and could, amongst other things, exacerbate existing economic, political or other tensions.

<u>Minnesota Municipal Income ETF:</u> The fund's investments in Minnesota securities may be vulnerable to events adversely affecting the Minnesota economy. While the Minnesota economy is relatively diverse, including the agriculture, forestry, mining, manufacturing, retail, financial services, healthcare, and biomedical industries, a downturn in any of these could hurt

Minnesota economic conditions. Minnesota businesses generally face a high cost of doing business, which also may negatively affect economic conditions in the state. Additionally, events affecting the global economy such as trade policy uncertainty may negatively affect Minnesota's economic outlook and stress the state's financial resources, which may impair the state's ability to meet its financial obligations.

<u>New Jersey Municipal Income ETF:</u> The fund's investment in New Jersey municipal securities may be vulnerable to events adversely affecting the New Jersey economy. New Jersey's diverse economic base, centered on the following core industry clusters: technology, transportation and logistics, health care, financial services, biopharmaceuticals, and advanced manufacturing, and supplemented by commercial agriculture in rural areas, could experience downturns or fail to develop as expected, hurting the local economy. Fluctuations in labor market growth, unemployment levels or in the state or national economy could result in decreased tax revenues. Additionally, events such as epidemics or pandemics and the significant uncertainty and stress to the financial resources it may cause to the state and its municipalities may impair the ability of the state and its municipalities to repay their obligations and could, among other things, exacerbate existing economic, political or other tensions.

<u>Ohio Municipal Income ETF:</u> The fund's investments in Ohio municipal securities may be vulnerable to events adversely affecting Ohio and its economy as a whole, or industry segments in that economy or geographic areas within the State. Ohio ranks fifth among the states in manufacturing ($137.8 billion) and also fifth in durable goods ($70.6 billion). Manufacturing was responsible for 15.0% of Ohio's preliminary 2024 gross state product (GSP), the goods-producing sectors were responsible for 22.0% of Ohio's preliminary 2024 GSP and the business services sectors, including finance, insurance and real estate were responsible for 34.5% of Ohio's preliminary 2024 GSP. Ohio is the tenth largest exporting state with 2024 merchandise exports totaling $56.6 billion, with machinery (including electrical machinery), motor vehicles (including parts), aircraft/spacecraft and plastics, accounting for more than half of that total. And, with 13.5 million acres (of a total land area of 26.4 million acres) in farmland and an estimated 77,800 individual farms, agriculture combined with related agricultural sectors remains an important segment of the state's economy. Ohio's 2024 decennial census population estimate (as of July 1, 2024) of 11,883,304 ranked it seventh among the states, and was a 0.72% increase over the 2020 decennial census population of 11,798,292. Ohio's unemployment rate (seasonally adjusted) was 4.9% as of June, 2025.

<u>Pennsylvania Municipal Income ETF:</u> The fund's investment in Pennsylvania municipal securities may be vulnerable to events adversely affecting the Pennsylvania economy. Pennsylvania is one of the most populous states, ranking fifth behind California, Texas, Florida and New York. Pennsylvania stakes claim to a diverse economy and many thriving industries. At different times throughout its history, the Commonwealth has been the nation's principal

producer of ships, iron, chemicals, lumber, oil, textiles, glass, coal and steel. This led Pennsylvania to be identified, historically, as a heavy industrial state. That reputation has changed over the last several decades as the coal, steel and railroad industries declined. Pennsylvania's business environment readjusted with a more diversified economic base. Currently, the major sources of growth in Pennsylvania are in the service sector, including healthcare, leisure-hospitality, transport and storage. As in other industrially developed states, economic activity in Pennsylvania may be more cyclical than in some other states or in the nation as a whole. Other factors that may negatively affect economic conditions in Pennsylvania include adverse changes in employment rates, Federal revenue sharing laws or laws with respect to tax exempt financing.

Pennsylvania continues to address the financial challenges created by the COVID-19 pandemic, which placed significant budgetary pressure on Pennsylvania due to financial commitments related the state's COVID-19 response measures. Pennsylvania's financial and economic health over the next few years depends greatly on the progress in preventing and treating COVID-19, which is a key to a full reopening of the economy. See "State Specific Information - Pennsylvania General Information" in the funds' SAI for a discussion on COVID-19's impact on Pennsylvania.

In addition, because of the relatively small number of issuers of tax-exempt securities, the fund is more likely to invest a higher percentage of assets in a single issuer. Therefore, the fund may be more exposed to the risk of loss due to investing in relatively fewer issuers than a fund that invests more broadly.

At times, the fund and other accounts that the Investment Manager and its affiliates manage may own all or most of the debt of a particular issuer. This concentration of ownership may make it more difficult to sell, or to determine the fair value of, these investments.

Derivatives risk: The fund may engage in a variety of transactions involving derivatives, such as municipal rate locks, tender option bond transactions, futures, and swap contracts, although they do not represent a primary focus of the fund. Derivatives are financial instruments whose value depends upon, or is derived from, the value of something else, such as one or more underlying investments, pools of investments or indexes. The fund may make use of "short" derivative positions, the values of which typically move in the opposite direction from the price of the underlying investment, pool of investments, or index. The fund may use derivatives both for hedging and non-hedging purposes, such as to modify the behavior of an investment so that it responds differently than it would otherwise respond to changes in a particular interest rate or to modify the fund's duration. For example, derivatives may increase or decrease an investment's exposure to long- or short-term interest rates or cause the value of an investment to move in the opposite direction from prevailing short-term or long-term interest rates. For example, the fund may use interest rate swaps to hedge or gain exposure to interest rate risk, or to hedge or gain exposure to inflation. The fund may also use derivatives to adjust the fund's positioning on the yield curve (a line that plots interest rates of bonds having equal credit quality but differing maturity dates) or to take tactical positions along the yield curve. However, the fund may also choose not to use derivatives based on the Investment Manager’s evaluation of market conditions or the availability of suitable derivatives. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on the Investment Manager’s ability to manage these sophisticated instruments. Some derivatives are “leveraged,” which means they provide the fund with investment exposure greater than the value of the fund’s investment in the derivatives. As a result, these derivatives may magnify or otherwise increase investment losses to the fund. The risk of loss from certain short derivative positions is theoretically unlimited. The value of derivatives may move in unexpected ways due to unanticipated market movements, the use of leverage, imperfect correlation between the derivative instrument and the reference asset, or other factors, especially in unusual market conditions, and volatility in the value of derivatives could adversely impact the fund’s returns, obligations and exposures.

Other risks arise from the potential inability to terminate or sell derivative positions. Derivatives may be subject to liquidity risk due to the fund’s obligation to make payments of margin, collateral, or settlement payments to counterparties. A liquid secondary market may not always exist for the fund’s derivative positions. In fact, certain over-the-counter instruments (investments not traded on an exchange) may not be liquid. Over-the-counter instruments also involve the risk that the other party to the derivative transaction may not be willing or able to meet its obligations with respect to the derivative transaction. The risk of a party failing to meet its obligations may increase if the fund has significant exposure to that counterparty. Derivative transactions may also be subject to operational risk, including due to documentation and settlement issues, system failures, inadequate controls and human error, and legal risk due to insufficient documentation, insufficient capacity or authority of a counterparty, or issues with respect to the legality or enforceability of the derivative contract. For further information about additional types and risks of derivatives, see *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

Liquidity and illiquid investments risk: The fund may invest up to 15% of its net assets in illiquid investments, which may be considered speculative and which may be difficult to sell. The sale of many of these investments is prohibited or limited by law or contract. Some investments may be difficult to value for purposes of determining the fund’s net asset value. Certain other investments may not have an active trading market due to adverse market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions, including investors trying to sell large quantities of a particular investment or type of investment, or lack of market makers or other buyers for a particular investment or type of investment. The fund may not be able to sell its illiquid investments when the Investment Manager considers it desirable to do so, or the fund may be able to sell them only at less than their value.

Market risk: The value of investments in the fund’s portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions; investor sentiment and market perceptions (including perceptions about monetary policy, interest rates, inflation or the risk of default); government actions (including protectionist measures, intervention in the financial markets or other regulation, and changes in fiscal, monetary or tax policies); geopolitical events or changes (including natural disasters, terrorism and war); outbreaks of infectious illnesses or other widespread public health issues (including epidemics and pandemics); and factors related to a specific issuer, asset class, geography, industry, or sector. During a general downturn in financial markets, multiple asset classes may decline in value simultaneously. These and other factors may lead to increased volatility and reduced liquidity in the fund’s portfolio holdings. During those periods, the fund may experience high levels of shareholder redemptions, and may have to sell securities at times when it would otherwise not do so, and at unfavorable prices. These risks may be exacerbated during economic downturns or other periods of economic stress.

The COVID-19 pandemic and efforts to contain its spread have resulted in, among other effects, significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, significant changes in fiscal and monetary policies, and economic downturns and recessions. The effects of the COVID-19 pandemic have negatively affected, and may continue to negatively affect, the global economy, the economies of the United States and other individual countries, the financial performance of individual issuers, sectors, industries, asset classes, and markets, and the value, volatility, and liquidity of particular securities and other assets. The effects of the COVID-19 pandemic also are likely to exacerbate other risks that apply to the fund, including the risks disclosed in this prospectus, which could negatively impact the fund's performance and lead to losses on your investment in the fund. The duration of the COVID-19 pandemic and its effects cannot be determined with certainty.

Large shareholder transaction risk: The fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the fund (such purchases or redemptions, “large shareholder transactions”). The fund may be an investment option for mutual funds that are managed by the Investment Manager and its affiliates as "funds of funds." Additionally, other investors from time to time may make substantial investments in the fund. Such shareholders may at times be considered to control the fund. In addition, a large number of shareholders collectively may purchase or redeem fund shares in large amounts rapidly or unexpectedly. A number of circumstances may cause the fund to experience large shareholder transactions, such as changes in the eligibility criteria for the fund; liquidations, reorganizations, repositionings, or other announced fund events; or changes in investment objectives, strategies, policies, risks, or investment personnel. Large redemptions may be more likely during times of market stress or reduced liquidity, exacerbating the potential impact on the fund.

Large shareholder transactions may adversely affect the fund's liquidity and net assets. These transactions could adversely affect the fund's performance if the fund is forced to sell portfolio securities to satisfy redemption requests or purchase securities for the portfolio in connection with the investment of subscription proceeds when the fund would otherwise not do so, and at unfavorable prices, which may increase the fund's brokerage costs and accelerate the realization of taxable income and/or gains to shareholders. The effects of taxable income and/or gains resulting from large shareholder transactions would particularly impact non-redeeming shareholders who do not hold their fund shares in an IRA, 401(k) plan or other tax-advantaged plan. To the extent that such transactions result in short-term capital gains, such gains will generally be taxed at the ordinary income tax rate for shareholders who hold fund shares in a taxable account. In addition, fund returns also may be adversely affected if the fund holds a portion of its assets in liquid, cash-like investments in connection with or in anticipation of shareholder redemptions.

Management and operational risk: The fund is actively managed and its performance will reflect, in part, the Investment Manager's ability to make investment decisions that seek to achieve the fund's investment objective. There is no guarantee that the investment techniques, analyses, or judgments that the Investment Manager applies in making investment decisions for the fund will produce the intended outcome or that the investments selected for the fund will perform as well as other securities that were not selected for the fund. As a result, the fund may underperform its benchmark or other funds with a similar investment goal and may realize losses. In addition, the Investment Manager, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund. Although service providers may have operational risk management policies and procedures and take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors, it may not be possible to identify all of the operational risks that may affect the fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Temporary defensive strategies: In response to adverse market, economic, political or other conditions, the fund may take temporary defensive positions, such as investing some or all of the fund's assets in cash and cash equivalents, that differ from the fund's usual investment strategies. However, the fund may choose not to use these temporary defensive strategies for a variety of reasons, even in very volatile market conditions. If the fund employs these strategies, the fund may miss out on investment opportunities and may not achieve its goal. Additionally, while temporary defensive strategies are mainly designed to limit losses, they may not work as intended.

Portfolio turnover rate: The fund's portfolio turnover rate measures how frequently the fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that the fund sold and replaced securities valued at 100% of the fund’s assets within a one-year period. From time to time the fund may engage in frequent trading. Funds with high turnover may be more likely to realize capital gains that must be distributed to shareholders as taxable income. High turnover may also cause a fund to pay more brokerage commissions and other transaction costs (including imputed transaction costs), which may detract from performance. The fund’s portfolio turnover rate and the amount of brokerage commissions it pays and transaction costs it incurs will vary over time based on market conditions.

Other investments: In addition to the main investment strategies described above, the fund may make other types of investments, such as investments in securities that may produce taxable income. The fund may also invest in cash or cash equivalents, including money market instruments or short-term instruments such as commercial paper, bank obligations (e.g., certificates of deposit and bankers’ acceptances), repurchase agreements, and U.S. Treasury bills or other government obligations. The fund may also from time to time invest all or a portion of its assets, including any cash balances, in money market and/or short-term bond funds advised by the Investment Manager or its affiliates. The percentage of the fund invested in cash and cash equivalents and such money market and short-term bond funds is expected to vary over time and will depend on various factors, including market conditions, purchase and redemption activity by fund shareholders, and the Investment Manager’s assessment of the cash level that is appropriate to allow the fund to pursue investment opportunities as they arise and to meet shareholder redemption requests. Large cash positions may dampen performance and may prevent the fund from achieving its goal. These practices may be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

Changes in policies: The Trustees may change the fund's goal, investment strategies and other policies set forth in this prospectus without shareholder approval, except as otherwise provided in the prospectus or SAI.

Fund management

The fund’s investment manager

Franklin Advisers, One Franklin Parkway, San Mateo, CA 94403-1906, is the fund's investment manager, responsible for making investment decisions for the fund and managing the fund's other affairs and business. Franklin Advisers is a wholly-owned subsidiary of Franklin Resources, Inc. (“Resources”). Together, Franklin Advisers and its affiliates manage, as of June 30, 2025, $1.58 trillion in assets, and have been in the investment management business since 1947.

Under an agreement with the Investment Manager, Putnam Management, 100 Federal Street, Boston, MA 02110, serves as the fund's sub-adviser, responsible for providing certain advisory and related services. Putnam Management is an indirect, wholly-owned subsidiary of Resources. The

Investment Manager (and not the fund) will pay a monthly fee to Putnam Management based on the costs of Putnam Management in providing these services to the fund, which may include a mark-up determined and revised from time to time in accordance with Franklin Templeton's transfer pricing policy, in line with applicable tax/transfer pricing regulations, but not to exceed 15% over such costs.

The Investment Manager has retained FTIML, Cannon Place, 78 Cannon Street, London, EC4N 6HL, England, to make investment decisions for such fund assets as may be designated from time to time by the Investment Manager. FTIML is not currently managing any fund assets. If FTIML were to manage any fund assets, the Investment Manager (and not the fund) would pay a monthly sub-management fee to FTIML for its services at the annual rate of 0.20% of the average net asset value of any fund assets managed by FTIML. FTIML is an indirect subsidiary of Resources.

Pursuant to the arrangements described above, investment professionals who are based in foreign jurisdictions may serve as portfolio managers of the fund or provide other investment services, consistent with local regulations.

The fund pays an annual all-inclusive management fee of 0.35% to the Investment Manager based on the fund's average daily net assets. The management fee is calculated and accrued daily. The management fee covers all of the other expenses of the fund with limited exceptions.

A discussion regarding the basis for the Trustees' approval of the fund's investment management contract and subadvisory agreements will be available in the fund's first report on Form N-CSR.

Portfolio managers. The portfolio managers identified below are jointly and primarily responsible for the day-to-day management of the fund's portfolio.

John Bonelli Portfolio Manager of Franklin Advisers
Mr. Bonelli has been a portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024. He joined Franklin Templeton in 2010.

Michael Conn Portfolio Manager of Franklin Advisers
Mr. Conn has been a portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024. He joined Franklin Templeton in 2001.

Garrett L. Hamilton, CFA Portfolio Manager of Franklin Advisers
Mr. Hamilton has been a portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2016. He joined Franklin Templeton in 2024. Prior to joining Franklin Templeton, Mr. Hamilton was a portfolio manager for Putnam Investment Management, LLC.

Christopher Sperry, CFA Portfolio Manager of Franklin Advisers
Mr. Sperry has been a portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024. He joined Franklin Templeton in 1996.

John Wiley Portfolio Manager of Franklin Advisers
Mr. Wiley has been a portfolio manager of the fund since inception (2025) and portfolio manager of the Predecessor Fund since 2024. He joined Franklin Templeton in 1989.

The fund’s SAI provides additional information about portfolio manager compensation, other accounts that they manage and their ownership of fund shares.

Shareholder information

Valuation of fund shares

The price of the fund's shares is based on its net asset value. The net asset value per share equals the total value of its assets, less its liabilities, divided by the number of its outstanding shares. Shares are only valued as of the scheduled close of regular trading on the NYSE each day the exchange is open.

The fund values its investments for which market quotations are readily available at market value. It values all other investments and assets at their fair value, which may differ from recent market prices.

The fund’s tax-exempt investments are generally valued at fair value on the basis of valuations provided by an independent pricing service approved by the fund’s Trustees. Such services determine valuations for normal institutional-size trading units of such securities using information with respect to transactions in the bond being valued, quotations from bond dealers, market transactions in comparable securities, and various relationships, generally recognized by institutional traders, between securities. To the extent a pricing service is unable to value a security or provides a valuation that the Investment Manager does not believe accurately reflects the security's fair value, the security will be valued at fair value by the Investment Manager.

The fund's most recent net asset value is available at www.franklintempleton.com or by calling 1-800-225-1581.

Additional information about the fund

The fund is an actively managed ETF. Like other ETFs, shares of the fund are generally purchased and redeemed in creation unit aggregations through authorized participants, shares of the fund are listed and traded on a stock exchange, and individual investors can purchase or sell shares in less than creation unit sizes and for cash in the secondary market through a broker.

Derivative actions

The fund is a series of Putnam ETF Trust (the "Trust"). The Trust’s Amended and Restated Agreement and Declaration of Trust imposes certain conditions on derivative actions that are not otherwise required by law, including, in the case of any claim not arising under the federal securities laws, a requirement that the holders of 10% or more of the total outstanding shares of the applicable fund join the request to commence the action. Although these conditions are intended to permit legitimate inquiries and claims while avoiding the time, expense, distraction, and other harm that can be caused to a fund or its shareholders as a result of spurious shareholder demands and derivative actions, they may make it more difficult or costly for fund shareholders to bring derivative actions on behalf of the Trust.

Information on the fund's website

The fund will disclose its top 10 holdings and related portfolio information monthly beginning on or after 5 business days after the end of each month at www.franklintempleton.com. The fund discloses its complete portfolio holdings, including the name, identifier, market value and weight of each security and instrument in the portfolio, at www.franklintempleton.com on each business day, before commencement of trading in shares on the listing exchange. The fund will also disclose its complete portfolio holdings as of the end of the prior month on a monthly basis beginning on or before the 15th calendar day after the end of each month. Recent information, including information regarding the fund's net asset value, market price, premiums and discounts, and bid/ask spread, is also available at www.franklintempleton.com.

Buying and selling shares in the secondary market

Shares of the fund are listed and traded on an exchange, and individual fund shares may only be bought and sold in the secondary market through a broker. The fund does not impose any minimum investment for shares of the fund purchased on an exchange. These transactions are made at market prices that may vary throughout the day and may be greater than the fund's net asset value (premium) or less than the fund's net asset value (discount). As a result, you may pay more than net asset value when you purchase shares, and receive less than net asset value when you sell shares, in the secondary market. If you buy or sell shares in the secondary market, you will generally incur customary brokerage commissions and charges and you may also incur the cost of the spread between the price at which a dealer will buy fund shares and the somewhat higher price at which a dealer will sell shares. Due to such commissions and charges and spread costs, frequent trading may detract significantly from investment returns.

The fund is designed to offer investors an investment that can be bought and sold frequently in the secondary market without impact on the fund, and such trading activity is designed to enable the market price of fund shares to remain at or close to net asset value. Accordingly, the Board of Trustees has not adopted policies and procedures designed to discourage excessive or short-term trading by these investors.

The fund accommodates frequent purchases and redemptions of creation units by authorized participants and does not place a limit on purchases or redemptions of creation units by these investors. The fund reserves the right, but does not have the obligation, to reject any purchase or redemption transaction (subject to legal and regulatory limits regarding redemption transactions) at any time. In addition, the fund reserves the right to impose restrictions on disruptive, excessive, or short-term trading.

Precautionary notes

Note to registered investment companies

Section 12(d)(1) of the Investment Company Act of 1940, as amended (the "1940 Act"), restricts investments by registered investment companies in the securities of other investment companies, including shares of the fund. Registered investment companies are permitted to invest in the fund beyond the limits set forth in Section 12(d)(1), subject to certain terms and conditions, including that such investment companies enter into an agreement with the fund.

Note to authorized participants regarding continuous offering

Certain legal risks may exist that are unique to authorized participants purchasing creation units directly from the fund. Because new creation units may be issued on an ongoing basis, at any point a “distribution,” as such term is used in the Securities Act of 1933 (the "Securities Act"), could be occurring. As a broker-dealer, certain activities that you perform may, depending on the circumstances, result in your being deemed a participant in a distribution, in a manner which could render you a statutory underwriter and subject you to the prospectus delivery and liability provisions of the Securities Act.

For example, you may be deemed a statutory underwriter if you purchase creation units from the fund, break them down into individual fund shares, and sell such shares directly to customers, or if you choose to couple the creation of a supply of new fund shares with an active selling effort involving solicitation of secondary market demand for fund shares. A determination of whether a person is an underwriter for purposes of the Securities Act depends upon all of the facts and circumstances pertaining to that person’s activities, and the examples mentioned here should not be considered a complete description of all the activities that could lead to a categorization as an underwriter.

Dealers who are not “underwriters” but are participating in a distribution (as opposed to engaging in ordinary secondary market transactions), and thus dealing with shares as part of an “unsold allotment” within the meaning of Section 4(a)(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, you should note that dealers who are not underwriters but are participating in a distribution (as opposed to engaging in ordinary secondary market transactions) and thus dealing with the shares that are part of an overallotment within the meaning of Section 4(a)(3)(A) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. Firms that incur a prospectus-delivery obligation with respect to shares of the fund are reminded that, under Rule 153 under the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on an exchange is satisfied by the fact that the prospectus is available at the exchange upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

Certain affiliates of the fund may purchase and resell fund shares pursuant to this prospectus.

Note to secondary market investors

The Depository Trust Company ("DTC"), a limited trust company and securities depository that facilitates the clearance and settlement of trades for its participating banks and broker-dealers, has executed an agreement with the fund's distributor, Franklin Distributors, LLC (the "Distributor"). DTC, or its nominee, is the registered owner of all outstanding shares of the fund. The Investment Manager will not have any record of your ownership. Your ownership of shares will be shown on the records of DTC and the DTC participant broker through which you hold the shares. Your broker will provide you with account statements, confirmations of your purchases and sales, and tax information. Your broker will also be responsible for distributing income and capital gain distributions and for sending you shareholder reports and other information as may be required.

Costs associated with creations and redemptions

The fund generally imposes a creation transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of creation units of shares. Information about the procedures regarding creation and redemption of creation units and the applicable transaction fees is included in the SAI.

Distribution plans and payments to intermediaries

Principal distributor

The Distributor distributes creation units for the fund on an agency basis, does not maintain a secondary market in shares of the fund, and has no role in determining the investment policies of the fund or the securities that are purchased or sold by the fund. The Distributor is an indirect, wholly-owned broker/dealer subsidiary of Resources.

The Distributor's address is One Franklin Parkway, San Mateo, CA 94403-1906.

Intermediaries may receive compensation from the Investment Manager, the Distributor, and/or their respective affiliates for providing recordkeeping and administrative services, as well as other retirement plan expenses, and compensation for services intended to result in the sale of fund shares. These payments are described in more detail in this section and in the SAI.

Distribution and service plan

The fund has adopted a distribution and service plan pursuant to Rule 12b-1 under the 1940 Act that authorizes the fund to pay distribution fees in connection with the sale and distribution of its shares and service fees in connection with the provision of ongoing shareholder support services. No Rule 12b-1 fees are currently paid by the fund, and there are no current plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because these fees are paid out of the fund's assets on an ongoing basis, these fees will increase the cost of your investment in the fund.

No dealer, sales representative, or any other person has been authorized to give any information or to make any representations, other than those contained in this prospectus and in the related SAI, in connection with the offer contained in this prospectus. If given or made, such other information or representations must not be relied upon as having been authorized by the fund or the Distributor. This prospectus and the related SAI do not constitute an offer by the fund or by the Distributor to sell shares of the fund to or to buy shares of the fund from any person to whom it is unlawful to make such offer.

Payments to intermediaries

Investors may purchase shares of the fund on an exchange through intermediaries (including any broker, intermediary, bank, bank trust department, registered investment advisor, financial planner, retirement plan administrator and any other institution that offers shares of the fund to its customers). In addition to distribution and service plans, the Investment Manager and its affiliates may make payments to intermediaries that do not increase your fund expenses, as described below.

The Investment Manager and its affiliates also pay additional compensation to selected intermediaries in recognition of their marketing support and/or program servicing (each of which is described in more detail below). These payments may create an incentive for an intermediary firm or its representatives to recommend or offer shares of the fund or other Putnam funds to its customers. These additional payments are made by the Investment Manager and its affiliates and do not increase the amount paid by you or the fund as shown under Fund summary — Fees and expenses. The additional payments to intermediaries by the Investment Manager and its affiliates are generally based on one or more of the following factors: average net assets of a fund attributable to that intermediary, sales or net sales of a fund attributable to that intermediary, or reimbursement of ticket charges (fees that an intermediary firm charges its representatives for effecting transactions in fund shares), or on the basis of a negotiated lump sum payment for services provided.

Marketing support payments are generally available to most intermediaries engaging in significant sales of Putnam fund shares. These payments are individually negotiated with each intermediary firm, taking into account the marketing support services provided by the intermediary, including business planning assistance, educating intermediary personnel about the Putnam funds and shareholder financial planning needs, placement on the intermediary's preferred or recommended fund company list, access to sales meetings, sales representatives and management representatives of the intermediary, market data, as well as the size of the intermediary's relationship with the Investment Manager.

Program servicing payments, are paid in some instances to intermediaries in connection with investments in the fund through intermediary platforms and other investment programs. These payments are made for program or platform services provided by the intermediary, including shareholder recordkeeping, reporting, or transaction processing, as well as services rendered in connection with intermediary platform development and maintenance, fund/investment selection and monitoring, or other similar services.

You can find a list of all intermediaries to which the Investment Manager and its affiliates made marketing support and/ or program servicing payments in the SAI, which is on file with the SEC and is also available at www.franklintempleton.com. You can also find other details in the SAI about the payments made by the Investment Manager and its affiliates and the services provided by your intermediary. Your intermediary may charge you fees or commissions in addition to those disclosed in this prospectus. You can also ask your intermediary about any payments it receives from the Investment Manager and its affiliates and any services your intermediary provides, as well as about fees and/or commissions it charges.

Other payments

The Investment Manager and its affiliates may make other payments (including payments in connection with educational seminars or conferences) or allow other promotional incentives to intermediaries to the extent permitted by SEC and NASD (as adopted by FINRA) rules and by other applicable laws and regulations.

Fund distributions and taxes

The fund has elected and intends to qualify and be eligible to be treated each taxable year as a regulated investment company as described in Subchapter M of the Internal Revenue Code of 1986, as amended. A regulated investment company generally is not subject to tax at the corporate level on income and gains from investments that are distributed to shareholders. However, the fund's failure to qualify and be eligible for treatment as a regulated investment company in any taxable year would result in corporate-level taxation, and consequently a reduction in income available for distribution to shareholders.

The fund earns dividends, interest, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. The fund also realizes capital gains from its investments and distributes these gains (less any losses) as capital gain distributions. If you purchased your shares in the secondary market, your broker is responsible for distributing the income and capital gain distributions to you. The fund normally distributes any net investment income monthly and any net realized capital gains annually.

Fund distributions that the fund properly reports to you as “exempt-interest dividends” are generally not subject to federal income taxation. Other fund distributions will generally be taxable to you as ordinary income or treated as long-term capital gain included in your net capital gain and taxable to individuals at reduced rates. In addition, distributions that the fund properly reports to you as (i) "exempt-interest dividends" for federal income tax purposes derived from interest on qualifying state and local obligations that are tax-exempt pursuant to the relevant state's law or (ii) dividends derived from interest on qualifying obligations of the United States and certain of its possessions will generally be exempt from the personal income tax (if any) of that state, provided that, in the case of "exempt-interest dividends," the relevant state permits such pass through treatment. Distributions are so treated whether paid in cash or reinvested in additional shares.

If you receive social security or railroad retirement benefits, you should consult your tax advisor to determine what effect, if any, an investment in the fund may have on the federal taxation of your benefits. In addition, an investment in the fund may result in liability for federal AMT for individual shareholders.

In order for any portion of the fund’s distributions to be exempt from the relevant state's personal income tax, the fund and its investments must meet certain requirements that vary according to the relevant state. The fund or its investments may fail to meet the relevant state’s requirements for a variety of reasons, which may increase the amount of taxes payable by shareholders. In addition, the fund’s distributions may be subject to other state or local taxes, such as a state's AMT. Please refer to the SAI for further information concerning the taxation of fund distributions by the relevant state.

The fund may at times buy tax-exempt investments at a discount from the price at which they were originally issued, especially during periods of rising interest rates. For federal income tax and personal income tax purposes, some or all of this market discount will be included in the fund's ordinary income and will be taxable to you as such when it is distributed.

For U.S. federal income tax purposes, distributions of net investment income other than "exempt-interest dividends" are generally taxable to you as ordinary income. Generally, gains realized by the fund on the sale or exchange of investments are taxable to you, even though the income from such investments generally is tax-exempt. Taxes on distributions of capital gains are determined by how long the fund owned (or is deemed to have owned) the investments that generated them, rather than by how long you have owned (or are deemed to have owned) your shares. Distributions that the fund properly reports to you as gains from investments that the fund owned for more than one year are generally taxable to you as long-term capital gains includible in net capital gain and taxed to individuals at reduced rates. Distributions of gains from investments that the fund owned for one year or less and gains on the sale of or prepayment on bonds characterized as market discount are generally taxable to you as ordinary income. Distributions are taxable in the manner described above whether you receive them in cash or reinvest them in additional shares of the fund or other Putnam funds.

Distributions other than "exempt-interest dividends" are taxable to you even if they are paid from income or gains earned by the fund before your investment (and thus were included in the price you paid). Contact your financial representative to find out the distribution schedule for your fund.

The fund's investments in discount and certain other debt obligations may cause the fund to recognize taxable income in excess of the cash generated by such obligations. Thus, the fund could be required at times to liquidate other investments, including when it is not advantageous to do so, in order to satisfy its distribution requirements.

The fund's use of derivatives, if any, may affect the amount, timing and character of distributions to shareholders and, therefore, may increase the amount of taxes payable by shareholders.

Any gain resulting from the sale of your shares generally also will be subject to tax. Any such gain or loss will be long term or short term depending on how long you have held your shares.

The above is a general summary of the tax implications of investing in the fund. Please refer to the SAI for further details. You should consult your tax advisor for more information on your own tax situation, including possible foreign, state and local taxes.

Other tax considerations

Unlike other ETFs, the securities exchanged for a creation unit will not correspond pro rata to the positions in the fund’s portfolio, and the fund will effect its creations and redemptions partially or wholly for cash rather than on an in-kind basis. Because of this, the fund may be unable to realize certain tax benefits associated with in-kind transfers of portfolio securities that may be realized by other ETFs. Shareholders may be subject to tax on gains they would not otherwise have been subject to and/or at an earlier date than if the fund had effected redemptions wholly on an in-kind basis.

Authorized participants should consult their tax advisors about the U.S. federal, state, local and non-U.S. tax consequences of purchasing and redeeming creation units in the fund.

Information about the Summary Prospectus, Prospectus, and SAI

The summary prospectus, prospectus, and SAI for a fund provide information concerning the fund. The summary prospectus, prospectus, and SAI are updated at least annually and any information provided in a summary prospectus, prospectus, or SAI can be changed without a shareholder vote unless specifically stated otherwise. The summary prospectus, prospectus, and the SAI are not contracts between the fund and its shareholders and do not give rise to any contractual rights or obligations or any shareholder rights other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Financial highlights

The fund has not yet commenced operations as of the date of this prospectus. Simultaneously with the fund's commencement of operations, which is anticipated to occur on or around November 10, 2025, the fund will acquire the assets and assume the liabilities of the Predecessor Fund in the Reorganization. As a result of the Reorganization, the fund will adopt the performance and financial history of the Predecessor Fund's class R6 shares.

The financial highlights table is intended to help you understand the Predecessor Fund's recent financial performance. Certain information reflects financial results for a single share of the Predecessor Fund. Total return represents the rate that an investor would have earned (or lost) on an investment in the Predecessor Fund, assuming reinvestment of all dividends and other distributions. Unless otherwise noted, this information has been audited by the Predecessor Fund's independent registered public accounting firm, PricewaterhouseCoopers LLP, whose report, along with the Predecessor Fund's financial statements, are available on the Predecessor Fund's website and are included in the Predecessor Fund's Form N-CSR filed with the SEC, which is available upon request.

Putnam Massachusetts Tax Exempt Income Fund - Class R6

	Year Ended May 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.92	$8.89	$9.13	$10.09	$9.76
Income from investment operations[a]:					
Net investment income[b]	0.29	0.27	0.24	0.20	0.21
Net realized and unrealized gains (losses)	(0.18)	0.03	(0.24)	(0.95)	0.33
Total from investment operations	0.11	0.30	—	(0.75)	0.54
Less distributions from:					
Net investment income	(0.29)	(0.27)	(0.24)	(0.21)	(0.21)
Net asset value, end of year	$8.74	$8.92	$8.89	$9.13	$10.09
Total return	1.14%	3.46%	0.09%	(7.58)%	5.60%
Ratios to average net assets					
Expenses[c]	0.54%	0.56%	0.56%	0.53%	0.54%
Net investment income	3.21%	3.06%	2.72%	2.09%	2.10%
Supplemental data					
Net assets, end of year (000's)	$1,227	$966	$763	$1,386	$1,171
Portfolio turnover rate	17%	24%	21%	16%	11%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Benefit of expense reduction rounds to less than 0.01%.

Putnam Minnesota Tax Exempt Income Fund - Class R6

	Year Ended May 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.61	$8.61	$8.82	$9.63	$9.46
Income from investment operations[a]:					
Net investment income[b]	0.28	0.26	0.23	0.18	0.19
Net realized and unrealized gains (losses)	(0.13)	—[c]	(0.22)	(0.78)	0.22
Total from investment operations	0.15	0.26	0.01	(0.60)	0.41
Less distributions from:					
Net investment income	(0.27)	(0.26)	(0.22)	(0.19)	(0.20)
Net realized gains	—	—	—	(0.02)	(0.04)
Total distributions	(0.27)	(0.26)	(0.22)	(0.21)	(0.24)
Net asset value, end of year	$8.49	$8.61	$8.61	$8.82	$9.63
Total return	1.71%	3.03%	0.20%	(6.37)%	4.30%
Ratios to average net assets					
Expenses[d]	0.55%	0.58%	0.60%	0.57%	0.57%
Net investment income	3.19%	3.01%	2.64%	1.96%	2.03%
Supplemental data					
Net assets, end of year (000's)	$5,386	$4,656	$5,090	$5,328	$6,791
Portfolio turnover rate	6%	18%	16%	25%	12%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Amount rounds to less than $0.01 per share.

d. Benefit of expense reduction rounds to less than 0.01%.

Putnam New Jersey Tax Exempt Income Fund - Class R6

	Year Ended May 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.59	$8.61	$8.76	$9.70	$9.20
Income from investment operations[a]:					
Net investment income[b]	0.29	0.29	0.27	0.26	0.26
Net realized and unrealized gains (losses)	(0.14)	(0.02)	(0.15)	(0.95)	0.50
Total from investment operations	0.15	0.27	0.12	(0.69)	0.76
Less distributions from:					
Net investment income	(0.29)	(0.29)	(0.27)	(0.25)	(0.26)
Net asset value, end of year	$8.45	$8.59	$8.61	$8.76	$9.70
Total return	1.71%	3.24%	1.41%	(7.22)%	8.37%
Ratios to average net assets					
Expenses[c]	0.56%	0.58%	0.59%	0.56%	0.56%
Net investment income	3.38%	3.33%	3.14%	2.64%	2.66%
Supplemental data					
Net assets, end of year (000's)	$1,303	$1,162	$504	$121	$227
Portfolio turnover rate	10%	13%	18%	12%	13%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Benefit of expense reduction rounds to less than 0.01%.

Putnam Ohio Tax Exempt Income Fund - Class R6

	Year Ended May 31,				
	2025	**2024**	**2023**	**2022**	**2021**
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.24	$8.24	$8.46	$9.37	$9.12
Income from investment operations[a]:					
Net investment income[b]	0.28	0.26	0.23	0.21	0.23
Net realized and unrealized gains (losses)	(0.14)	—[c]	(0.21)	(0.84)	0.25
Total from investment operations	0.14	0.26	0.02	(0.63)	0.48
Less distributions from:					
Net investment income	(0.27)	(0.26)	(0.23)	(0.21)	(0.23)
Net realized gains	—	—	(0.01)	(0.07)	—
Total distributions	(0.27)	(0.26)	(0.24)	(0.28)	(0.23)
Net asset value, end of year	$8.11	$8.24	$8.24	$8.46	$9.37
Total return	1.65%	3.15%	0.21%	(6.85)%	5.27%
Ratios to average net assets					
Expenses[d]	0.61%	0.63%	0.62%	0.59%	0.58%
Net investment income	3.29%	3.16%	2.81%	2.31%	2.45%
Supplemental data					
Net assets, end of year (000's)	$2,655	$2,396	$2,088	$1,956	$942
Portfolio turnover rate	21%	14%	23%	11%	12%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Amount rounds to less than $0.01 per share.

d. Benefit of expense reduction rounds to less than 0.01%.

Putnam Pennsylvania Tax Exempt Income Fund - Class R6

	Year Ended May 31,				
	2025	**2024**	**2023**	**2022**	**2021**
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.46	$8.42	$8.74	$9.63	$9.23
Income from investment operations[a]:					
Net investment income[b]	0.30	0.27	0.25	0.22	0.23
Net realized and unrealized gains (losses)	(0.12)	0.04	(0.32)	(0.89)	0.40
Total from investment operations	0.18	0.31	(0.07)	(0.67)	0.63
Less distributions from:					
Net investment income	(0.30)	(0.27)	(0.25)	(0.22)	(0.23)
Net asset value, end of year	$8.34	$8.46	$8.42	$8.74	$9.63
Total return	2.01%	3.75%	(0.80)%	(7.05)%	6.89%
Ratios to average net assets					
Expenses[c]	0.59%	0.61%	0.59%	0.56%	0.57%
Net investment income	3.46%	3.21%	2.91%	2.40%	2.43%
Supplemental data					
Net assets, end of year (000's)	$591	$813	$848	$886	$298
Portfolio turnover rate	11%	22%	19%	21%	12%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Benefit of expense reduction rounds to less than 0.01%.

For more information about The Franklin Municipal Income ETFs

You can learn more about the fund in the following documents:

Annual/Semiannual Report to Shareholders (when available) and Form N-CSR Filed with the SEC

Contain additional information about the fund's investments. The fund's annual report also discusses the market conditions and investment strategies that significantly affected the fund's performance during its last fiscal year. In Form N-CSR, you will find the fund's annual and semi-annual financial statements.

Statement of Additional Information ("SAI")

Contains more information about the fund, its investments and policies. It is incorporated by reference (is legally a part of this prospectus).

For a free copy of the current annual/semiannual report (when available), financial statements or the SAI, please contact your investment representative or call us at the number below. You also can view the current annual/semiannual report (when available), financial statements and the SAI online through www.franklintempleton.com.

Reports and other information about the fund are available on the EDGAR Database on the SEC's Website at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

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