

FTMH

Franklin Municipal High Yield ETF

Fund Description

FTMH is an actively managed ETF that provides exposure to high-yield US municipal bonds with maturities of three years or longer.

FactSet Analyst Report

FTMH aims for high tax-advantaged current income exempt from federal income tax by investing in US municipal bonds. The fund targets intermediate- to long-term bonds that pay interest that are exempt from federal income tax, which may include investments paying interest subject to the federal AMT for individuals. The portfolio generally consists of bonds of various credit quality but focuses on below-investment grade securities or junk bonds with maturities of at least three years. The fund uses fundamental research to identify bonds offering attractive return potential, relying on their bond managers experience to identify opportunities and risks over different market cycles. As an actively managed ETF, the fund manager has full discretion to make buy, sell, or hold decisions at any time. Prior to Oct. 27, 2025, the fund was called Putnam Tax Free High Yield Fund before converting to an ETF structure, starting with \$570 million in assets.

