

FTMN

Franklin Minnesota Municipal Income ETF

Fund Description

FTMN is actively managed and invests in municipal bonds exempt from federal income tax and Minnesota personal income tax with maturities of at least three years.

FactSet Analyst Report

FTMN aims for a high level of current income exempt from federal income tax and Minnesota personal income tax believed to be consistent with capital preservation. The fund invests mainly in investment grade municipal bonds with intermediate- to long-term maturities (three years or longer). Investments may include general obligation bonds, revenue obligation bonds, and tender option bonds. The fund targets at least 80% tax-exempt investments issued by the US government and its agencies. Interest income from private activity bonds may be subject to federal AMT for individuals. The fund may invest up to 25% in junk bonds but limits this exposure by avoiding bonds rated lower than BB. FTMN considers various factors, such as credit, interest rate, and prepayment risks, as well as general market conditions. Prior to Nov. 10, 2025, the fund was called Putnam Minnesota Tax Exempt Income Fund before converting to an actively managed ETF structure, starting with \$165.01 million.

