

A world of investing.®



# Putnam ESG Ultra Short ETF

Annual report

4 | 30 | 23



**Income funds** invest in bonds and other securities with the goal of providing a steady stream of income over time.

FUND SYMBOL  
PULT

# Putnam ESG Ultra Short ETF

## Annual report

4 | 30 | 23

Message from the Trustees	1
Interview with your fund's portfolio manager	3
Your fund's performance	7
Your fund's expenses	9
Comparative index definitions	11
Other information for shareholders	12
Important notice regarding Putnam's privacy policy	12
Audited financial statements	13
Report of Independent Registered Public Accounting Firm	14
Federal tax information	33
About the Trustees	34
Officers	36

## Message from the Trustees

June 14, 2023

Dear Shareholder:

Stocks and bonds have generally advanced since the start of the year despite market ups and downs. Inflation has fallen but remains a concern for the Federal Reserve. U.S. interest rates have risen to their highest level since 2007, which is putting pressure on corporate earnings and causing stress in the banking system.

Fortunately, a strong pulse of innovation in the broader economy is gaining investor attention. International markets are becoming increasingly dynamic, in part because China's economy is reopening after years of pandemic-related restrictions.

While remaining alert to market risks, your investment team is finding new and attractive opportunities across sectors, industries, and global markets. This report offers an update about their efforts in managing your fund.

Thank you for investing with Putnam.

Respectfully yours,



A handwritten signature in black ink that reads "Robert L. Reynolds".

**Robert L. Reynolds**  
President and Chief Executive Officer  
Putnam Investments

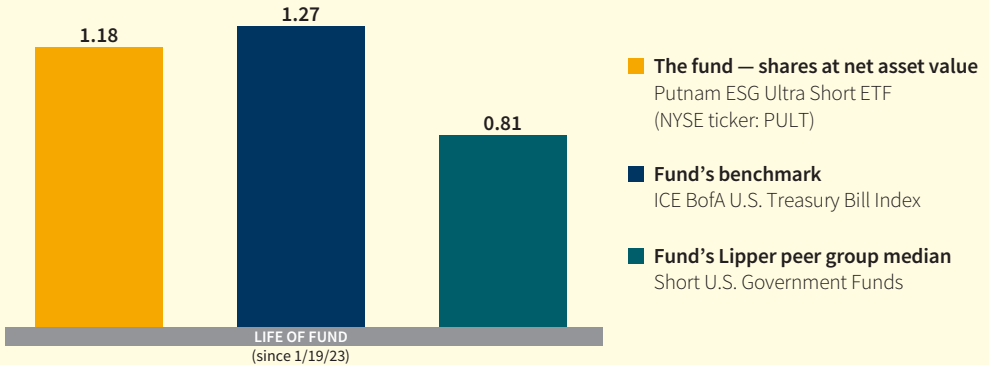


A handwritten signature in black ink that reads "Kenneth R. Leibler".

**Kenneth R. Leibler**  
Chair, Board of Trustees

## Performance history

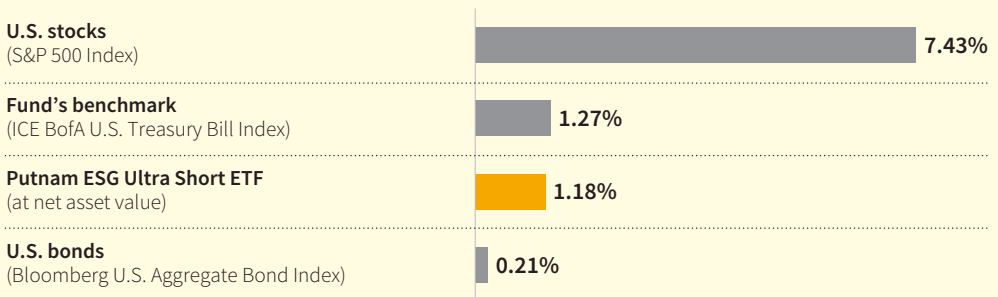
### Cumulative total return (%) comparison for the period from 1/19/23 (commencement of fund operations) to 4/30/23



Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Share price, principal value, and return will fluctuate, and you may have a gain or a loss when you sell your shares. Performance of fund shares assumes reinvestment of distributions and does not account for taxes. The fund return in the bar chart is at net asset value (NAV). See below and pages 7–8 for additional performance information, including fund returns at market price. For a portion of the period, the fund had expense limitations, without which the return would have been lower. Index results should be compared with fund performance at NAV. The short-term results of a relatively new fund are not necessarily indicative of its long-term prospects. To obtain the most recent month-end performance, please visit [putnam.com](http://putnam.com) or call 1-833-228-5577 (toll free).

Lipper peer group median is provided by Lipper, a Refinitiv company.

### Recent broad market index and fund performance



This comparison shows your fund's performance in the context of broad market indexes for the period from 1/19/23 (commencement of fund operations) to 4/30/23. See above and pages 7–8 for additional fund performance information. Index descriptions can be found on page 11.

All Bloomberg indices are provided by Bloomberg Index Services Limited.

## Interview with your fund's portfolio manager

Joanne Driscoll discusses the investing environment and fund performance for the period from January 19, 2023 (commencement of fund operations) through April 30, 2023, and provides her outlook for the fund.



**Joanne M. Driscoll, CFA**  
Portfolio Manager

Joanne is Head of Short Term Liquid Markets. She has an M.B.A. from the D'Amore-McKim School of Business at Northeastern University and a B.S. from Westfield State College. Joanne joined Putnam in 1995 and has been in the investment industry since 1992.

Andrew C. Benson and Michael J. Lima, CFA, are also Portfolio Managers of the fund.

### **How were market conditions during the reporting period?**

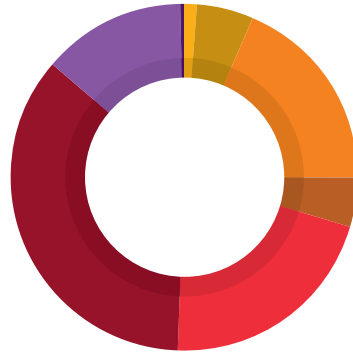
Short-term fixed income delivered positive performance amid considerable market volatility. Rising interest rates and persistent inflation weighed on investor sentiment. The ICE BofA U.S. Treasury Bill Index, the fund's benchmark, returned 1.27% for the period.

After a strong start in January, markets reversed course in February. This was due, in part, to fears that the Federal Reserve might increase interest rates higher than anticipated following the release of rising inflation data and continued labor market tightness in January.

Volatility persisted into March, as markets sold off due to high-profile failures of regional banks in California and New York as well as a liquidity crisis and forced merger for a bank in Switzerland. Quick actions by global central banks to minimize systemic risk, including shoring up bank deposits, prevented contagion across the global financial system. While the turmoil stirred recession concerns, it also led to changing expectations about the future path of Fed monetary policy. Investors hoped that a continued economic slowdown might give the Fed room to ease monetary policy.

## Credit quality overview

● A-1+	1.2%
● A-1	5.3
● A-2	18.6
● A-3	4.6
● AA	21.0
● A	35.8
● BBB	13.4
● Cash and net other assets	0.2

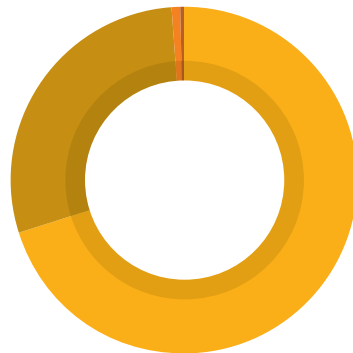


Credit qualities are shown as a percentage of the fund’s net assets as of 4/30/23. A bond rated BBB or higher (A-3/SP-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor’s, Moody’s, and Fitch. Ratings may vary over time. Due to rounding, percentages may not equal 100%.

Cash and net other assets, if any, represent the market value weights of cash and derivatives and may show a negative market value as a result of the timing of trade versus settlement date transactions. The fund itself has not been rated by an independent rating agency.

## Portfolio composition

● Investment-grade corporate bonds	70.2%
● Commercial paper	28.8
● Certificates of deposit	0.8
● Cash and net other assets	0.2



Allocations are shown as a percentage of the fund’s net assets as of 4/30/23. Cash and net other assets, if any, represent the market value weights of cash, derivatives, and other unclassified assets in the portfolio. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the use of different classifications of securities for presentation purposes, and rounding. Holdings and allocations may vary over time. Due to rounding, percentages may not equal 100%.

With signs that inflation was moderating but still high, the Fed pivoted to lower interest-rate increases of 0.25% in February and March. Yields fell in sync with changing monetary policy expectations. The yield on the 2-year U.S. Treasury note began the period at 4.09% and peaked at 5.05% on March 8 before falling to 4.04% at period-end.

### **How did the fund perform in this environment?**

For the period from its commencement of operations on January 19, 2023, through April 30, 2023, the fund gained 1.18%, marginally underperforming the 1.27% return for the benchmark.

### **What were the drivers of performance during the period?**

Corporate credit was the largest contributor to the fund's relative performance during the period, despite 1–3 year investment-grade corporate spreads widening. [Spreads are the yield advantage credit-sensitive bonds offer over comparable-maturity U.S. Treasuries. Bond prices rise as yield spreads tighten and decline as spreads widen.] After beginning the quarter at 73 basis point [bps], spreads widened out to 132 bps by March 15 amid concerns over the stability of U.S. regional and European banks. Spreads subsequently retraced following government and central bank intervention, ending the period 16 bps wider at 92 bps. Issuer selection within financials, which is the largest sector allocation within the fund, was strong, especially among high-quality bank issuers that represent most of the fund's financials exposure. Many of these high-quality bank issuers held up much better in March compared with regional banks. To a lesser extent, the fund's smaller allocation to industrials and utilities also contributed.

Our allocations to commercial paper contributed to returns as well. The fund keeps a balance of short-maturity commercial paper for liquidity. As interest rates increased, we have

## **“ We believe Fed interest-rate reductions in 2023 remain unlikely. ”**

been able to reinvest the maturing paper at higher rates.

### **What is your near-term outlook for shorter-term fixed income markets?**

We have a constructive outlook for strategies that focus on the short end of the curve, as they continue to benefit from elevated yields and the expectation that rates will remain high for the foreseeable future, in our view. The London Interbank Offered Rate [LIBOR] and Secured Overnight Financing Rate [SOFR] rose for much of the period amid the Fed's continued rate hiking. Regarding interest-rate expectations, there remains a relatively high level of uncertainty around the ultimate terminal federal funds rate, as the expected terminal rate adjusted downward meaningfully in March. Market expectations for future rate hikes have come down, with the thought that the recent bank turmoil may cause the Fed to pause sooner than previously expected.

Where our view generally differs from the market is the timing of Fed cuts. The market is once again pricing in Fed cuts in the second half of 2023 following March's notable banking events. Currently, the market is pricing in at least one Fed interest-rate cut by the December 2023 meeting. Our view is that, with the policy rate at 5.00%–5.25%, the Fed will likely pause for longer given the continued resilience of the U.S. consumer and tight labor market. We believe Fed interest-rate reductions in 2023 remain unlikely.

In a sustained higher-rate environment, we believe our fund, and ultrashort strategies in general, will continue to capture these higher yields. Additionally, short-term corporate credit spreads [as measured by the Bloomberg U.S. 1-3 Year Corporate Bond Index] widened meaningfully during the first calendar quarter of 2023, making valuations on the short end

of the yield curve more attractive than in prior months, in our view. With interest rates likely to remain elevated, we believe investors can reap the benefits of higher income in ultrashort strategies without taking the same level of interest-rate risk as longer-term bond fund investors.

### **What are the fund's strategies going forward?**

We have positioned the fund to take advantage of a sustained higher interest-rate environment, given our view that interest-rate cuts are unlikely in 2023. The fund continues to hold a meaningful allocation to securities with a floating-rate coupon tied to either LIBOR or SOFR. These securities' coupons reset on a daily, 1-month, or 3-month basis to reflect current short-term rates and provide a very short duration [interest-rate sensitivity]. Given our belief that we are nearing a pause in the Fed's hiking cycle, the portfolio's duration is currently neutral, at 0.36 years.

We manage the duration posture of the fund through the maturity profile and coupon type of the underlying securities.

Within investment-grade corporate bonds, we continue to have a high level of confidence in the creditworthiness of the fund's banking exposure despite the banking turmoil experienced in March. We believe the names owned by the fund can hold up well, even in a deteriorating economic environment. We expect balance sheets for the banking sector

to remain stable, particularly within the larger "national champion" banks that dominate exposure in the fund. Most banks will continue to maintain levels of capitalization at or above long-term targets, while current asset quality profiles remain on solid footing, helping these institutions to weather this potentially more challenging period, in our view.

We continue to structure the portfolio with a combination of lower-tier investment-grade securities [BBB or equivalent], generally maturing in one year or less, and upper-tier investment-grade securities [A or AA rated], generally maturing in a range of 1 to 4 years. Overall, the Ultra Short Duration Income team is actively monitoring portfolio exposures as market events evolve and continues to structure the portfolio with capital preservation and liquidity as the primary objectives. We do not try to "stretch for yield" in the strategy.

### **Thank you, Joanne, for sharing this update about the fund.**

*The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.*

*Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.*



## Your fund's performance

This section shows your fund's performance, price, and distribution information for the period from January 19, 2023 (commencement of fund operations) through April 30, 2023, the end of its fiscal year. We also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares. For the most recent month-end performance, please visit [putnam.com](http://putnam.com) or call 1-833-228-5577 (toll free).

### Fund performance Total return for the period ended 4/30/23

	Life of fund (since 1/19/23)
Net asset value	1.18%
Market price	1.16

Performance assumes reinvestment of distributions and does not account for taxes. The short-term results of a relatively new fund are not necessarily indicative of its long-term prospects.

Performance includes the deduction of management fees.

For a portion of the period, the fund had expense limitations, without which the return would have been lower.

### Comparative index returns For the period ended 4/30/23

	Life of fund (since 1/19/23)
ICE BofA U.S. Treasury Bill Index	1.27%
Lipper Short U.S. Government Funds category median*	0.81

Index and Lipper results should be compared with fund performance at net asset value.

Lipper peer group median is provided by Lipper, a Refinitiv company.

\* Over the life-of-fund period ended 4/30/23, there were 69 funds in this Lipper category.

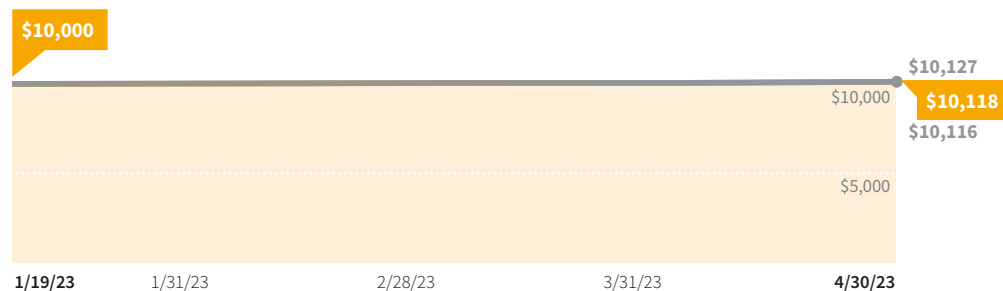
### Change in the value of a \$10,000 investment

Cumulative total return from 1/19/23 (commencement of fund operations) to 4/30/23

📈 Putnam ESG Ultra Short ETF at net asset value — \$10,118

📈 Putnam ESG Ultra Short ETF at market price — \$10,116

📈 ICE BofA U.S. Treasury Bill Index — \$10,127



Past performance does not indicate future results.

## Fund price and distribution information For the period ended 4/30/23

Distributions		
Number	3	
Income	\$0.3801	
Capital gains	—	
<b>Total</b>	<b>\$0.3801</b>	
Share value	Net asset value	Market price
1/19/23*	\$50.00	\$50.00
4/30/23	50.21	50.20
Current rate (end of period)	Net asset value	Market price
Current dividend rate <sup>1</sup>	4.99%	4.99%
Current 30-day SEC yield <sup>2</sup>	5.38	—

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

\* Inception date of the ETF.

<sup>1</sup> Most recent distribution, including any return of capital and excluding capital gains, annualized and divided by NAV or market price at period-end.

<sup>2</sup> Based only on investment income and calculated in accordance with SEC guidelines.

## Fund performance as of most recent calendar quarter

Total return for the period ended 3/31/23

	Life of fund (since 1/19/23)
Net asset value	0.53%
Market price	0.56

See the discussion following the fund performance table on page 7 for information about the calculation of fund performance.

## Your fund's expenses

As an investor, you pay ongoing expenses, such as management fees, and other expenses (with certain exceptions). In the most recent six-month period, your fund's expenses were limited; had expenses not been limited, they would have been higher. Using the following information, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You may also pay brokerage commissions in connection with your purchase or sale of shares of the fund, which are not shown in this section and would have resulted in higher total expenses. The expenses shown in the example also do not reflect transaction costs, which would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial representative.

### Expense ratios

Estimated total annual operating expenses for the fiscal year ended 4/30/23*	0.25%
Annualized expense ratio for the period from 1/19/23 (commencement of operations) to 4/30/23†	0.25%

Estimated fiscal year expense information in this table is taken from the most recent prospectus, is subject to change, and may differ from that shown for the annualized expense ratio and in the financial highlights of this report. Expenses are shown as a percentage of average net assets.

\* Based on estimated amounts for the current fiscal year.

† Expense ratio is for the fund's most recent fiscal period. As a result of this, ratio may differ from the expense ratio in the financial highlights.

### Expenses per \$1,000

The following table shows the expenses you would have paid on a \$1,000 investment in the fund from 1/19/23 (commencement of operations) to 4/30/23. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming *actual returns* and expenses.

Expenses paid per \$1,000**†	\$0.70
Ending value (after expenses)	\$1,011.80

\* Expenses are calculated using the fund's annualized expense ratio, which represents the ongoing expenses as a percentage of average net assets for the period from 1/19/23 (commencement of operations) to 4/30/23.

† Expenses are calculated by multiplying the expense ratio by the average account value for the period; then multiplying the result by the number of days in the period (102); and then dividing that result by the number of days in the year (365).

## Estimate the expenses you paid

To estimate the ongoing expenses you paid for the period from 1/19/23 (commencement of operations) to 4/30/23, use the following calculation method. To find the value of your investment on 1/19/23, call 1-833-228-5577.

### How to calculate the expenses you paid

Value of your investment on 1/19/23  $\div$  \$1,000  $\times$  Expenses paid per \$1,000 = Total expenses paid

**Example** Based on a \$10,000 investment in your fund.

\$10,000  $\div$  \$1,000  $\times$  \$0.70 (see preceding table) = \$7.00

## Compare expenses using the SEC's method

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the following table shows your fund's expenses based on a \$1,000 investment, assuming a *hypothetical 5% annualized return*. You can use this information to compare the ongoing expenses (but not transaction expenses or total costs) of investing in the fund with those of other funds. All shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses paid per \$1,000*†	\$1.25
Ending value (after expenses)	\$1,023.55

\* Expenses are calculated using the fund's annualized expense ratio, which represents the ongoing expenses as a percentage of average net assets for the period from 1/19/23 (commencement of operations) to 4/30/23.

† Expenses are calculated by multiplying the expense ratio by the average account value for the six month period; then multiplying the result by the number of days in the six-month period (181); and then dividing that result by the number of days in the year (365).

## Comparative index definitions

**Bloomberg U.S. 1-3 Year Corporate Bond Index** is an unmanaged index that tracks the performance of U.S. dollar-denominated, investment-grade, fixed-rate, taxable corporate bonds with 1- to 3-year maturities.

**Bloomberg U.S. Aggregate Bond Index** is an unmanaged index of U.S. investment-grade fixed income securities.

**ICE BofA (Intercontinental Exchange Bank of America) U.S. Treasury Bill Index** is an unmanaged index that tracks the performance of U.S. dollar-denominated U.S. Treasury bills publicly issued in the U.S. domestic market. Qualifying securities must have a remaining term of at least one month to final maturity and a minimum amount outstanding of \$1 billion.

**S&P 500® Index** is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

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ICE Data Indices, LLC (“ICE BofA”), used with permission. ICE BofA permits use of the ICE BofA indices and related data on an “as is” basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam Investments, or any of its products or services.

**Lipper**, a Refinitiv company, is a third-party industry-ranking entity that ranks funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund’s category assignment at its discretion. Lipper category medians reflect performance trends for funds within a category.

## Other information for shareholders

### Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single notice of internet availability, or a single printed copy, of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581 or, for exchange-traded funds only, 1-833-228-5577. We will begin sending individual copies within 30 days.

### Proxy voting

Putnam is committed to managing our funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures are available in the Individual Investors section of putnam.com and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and

procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581 or, for exchange-traded funds only, 1-833-228-5577.

### Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the fund's Form N-PORT on the SEC's website at www.sec.gov.

### Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam funds. As of April 30, 2023, Putnam employees had approximately \$467,000,000 and the Trustees had approximately \$66,000,000 invested in Putnam funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

## Important notice regarding Putnam's privacy policy

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' names, addresses, Social Security numbers, and dates of birth. Using this information, we are able to maintain accurate records of accounts and transactions.

It is our policy to protect the confidentiality of our shareholder information, whether or not a shareholder currently owns shares of our funds. In particular, it is our policy not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access

to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we must share account information with outside vendors who provide services to us, such as mailings and proxy solicitations. In these cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. Finally, it is our policy to share account information with your financial representative, if you've listed one on your Putnam account.

## Audited financial statements

**These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, constitute the fund's audited financial statements.**

**The fund's portfolio** lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

**Statement of assets and liabilities** shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share, which is calculated separately for each class of shares. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

**Statement of operations** shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income

(or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

**Statement of changes in net assets** shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned.

**Financial highlights** provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover (not required for money market funds) in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Putnam ETF Trust and Shareholders of Putnam ESG Ultra Short ETF:

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the fund’s portfolio, of Putnam ESG Ultra Short ETF (one of the funds constituting Putnam ETF Trust, referred to hereafter as the “Fund”) as of April 30, 2023, and the related statement of operations and changes in net assets, including the related notes, and the financial highlights for the period of January 19, 2023 (commencement of operations) through April 30, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2023, and the results of its operations, changes in its net assets and the financial highlights for the period January 19, 2023 (commencement of operations) through April 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
June 14, 2023

We have served as the auditor of one or more investment companies in the Putnam Investments family of funds since at least 1957. We have not been able to determine the specific year we began serving as auditor.



## The fund's portfolio 4/30/23

CORPORATE BONDS AND NOTES (70.2%)*	Principal amount	Value
<b>Banking (38.6%)</b>		
ANZ New Zealand Int'l, Ltd./London 144A company guaranty sr. unsec. FRN (US SOFR + 0.60%), 5.336%, 2/18/25 (United Kingdom)	\$1,005,000	\$998,598
Bank of America Corp. sr. unsec. FRN (US SOFR + 1.10%), 5.938%, 4/25/25	665,000	662,948
Bank of America Corp. sr. unsec. FRN 5.08%, 1/20/27	565,000	563,922
Bank of America Corp. sr. unsec. FRN Ser. GMTN, (ICE LIBOR USD 3 Month + 0.96%), 6.233%, 7/23/24	100,000	100,014
Bank of America Corp. sr. unsec. FRN Ser. MTN, (US SOFR + 0.73%), 5.568%, 10/24/24	250,000	249,366
Bank of America Corp. sr. unsec. unsub. FRN Ser. MTN, 3.458%, 3/15/25	100,000	98,005
Bank of Montreal sr. unsec. unsub. FRN Ser. MTN, (US SOFR Compounded Index + 0.71%), 5.502%, 3/8/24 (Canada)	100,000	99,762
Bank of Montreal sr. unsec. unsub. FRN Ser. MTN, (US SOFR Compounded Index + 0.32%), 5.157%, 7/9/24 (Canada)	1,620,000	1,610,243
Bank of New York Mellon Corp. (The) sr. unsec. unsub. FRN (US SOFR + 0.62%), 5.458%, 4/25/25	725,000	724,227
Bank of New York Mellon Corp. (The) sr. unsec. unsub. FRN (US SOFR + 0.20%), 5.038%, 10/25/24	669,000	661,935
Bank of Nova Scotia (The) sr. unsec. notes 1.625%, 5/1/23 (Canada)	500,000	500,000
Bank of Nova Scotia (The) sr. unsec. unsub. FRN (US SOFR + 0.38%), 5.219%, 7/31/24 (Canada)	1,810,000	1,799,590
Banque Federative du Credit Mutuel SA 144A sr. unsec. FRN (US SOFR Compounded Index + 0.41%), 5.105%, 2/4/25 (France)	692,000	683,836
Banque Federative du Credit Mutuel SA 144A sr. unsec. notes 3.75%, 7/20/23 (France)	850,000	846,401
Barclays PLC sr. unsec. unsub. FRN 1.007%, 12/10/24 (United Kingdom)	250,000	241,366
BNP Paribas SA 144A sr. unsec. FRN 4.705%, 1/10/25 (France)	1,160,000	1,149,890
BPCE SA 144A sr. unsec. FRN (ICE LIBOR USD 3 Month + 1.24%), 6.394%, 9/12/23 (France)	780,000	780,502
BPCE SA 144A sr. unsec. unsub. FRN 5.975%, 1/18/27 (France)	1,000,000	1,007,899
Canadian Imperial Bank of Commerce sr. unsec. unsub. FRN (US SOFR + 0.94%), 5.777%, 4/7/25 (Canada)	535,000	536,099
Canadian Imperial Bank of Commerce sr. unsec. unsub. FRN (US SOFR Compounded Index + 0.42%), 5.257%, 10/18/24 (Canada)	872,000	866,468
Canadian Imperial Bank of Commerce sr. unsec. unsub. notes 5.144%, 4/28/25 (Canada)	380,000	380,191
Commonwealth Bank of Australia 144A sr. unsec. unsub. FRN (US SOFR + 0.74%), 5.545%, 3/14/25 (Australia)	545,000	544,357
Commonwealth Bank of Australia/New York, NY sr. unsec. notes 5.079%, 1/10/25	545,000	548,650
Cooperatieve Rabobank UA sr. unsec. FRN (US SOFR Compounded Index + 0.30%), 5.137%, 1/12/24 (Netherlands)	517,000	515,355
Cooperatieve Rabobank UA 144A sr. unsec. unsub. notes 3.875%, 9/26/23 (Netherlands)	250,000	248,193
Cooperative Rabobank UA company guaranty unsec. sub. notes 4.625%, 12/1/23 (Netherlands)	1,000,000	992,259
Credit Agricole SA/London 144A sr. unsec. unsub. notes 3.25%, 10/4/24 (United Kingdom)	1,540,000	1,493,057

CORPORATE BONDS AND NOTES (70.2%)* <i>cont.</i>	Principal amount	Value
<b>Banking <i>cont.</i></b>		
DNB Bank ASA 144A sr. unsec. FRN 5.896%, 10/9/26 (Norway)	\$735,000	\$739,274
Fifth Third Bank/Cincinnati, OH sr. unsec. FRN 5.852%, 10/27/25	665,000	660,748
Huntington National Bank (The) sr. unsec. FRN 5.699%, 11/18/25	990,000	966,640
ING Groep NV sr. unsec. FRN (US SOFR Compounded Index + 1.64%), 6.481%, 3/28/26 (Netherlands)	665,000	668,600
ING Groep NV sr. unsec. notes 4.10%, 10/2/23 (Netherlands)	200,000	198,769
Intesa Sanpaolo SpA company guaranty sr. unsec. notes 5.25%, 1/12/24 (Italy)	1,375,000	1,369,118
JPMorgan Chase & Co. sr. unsec. unsub. FRN (ICE LIBOR USD 3 Month + 0.89%), 6.163%, 7/23/24	100,000	100,012
JPMorgan Chase & Co. sr. unsec. unsub. FRN 5.546%, 12/15/25	1,000,000	1,004,391
KeyBank NA sr. unsec. notes 4.70%, 1/26/26	255,000	246,187
Lloyds Banking Group PLC sr. unsec. unsub. FRN 3.87%, 7/9/25 (United Kingdom)	200,000	195,197
Lloyds Banking Group PLC sr. unsec. unsub. notes 4.45%, 5/8/25 (United Kingdom)	560,000	549,993
Lloyds Banking Group PLC sr. unsec. unsub. notes 4.05%, 8/16/23 (United Kingdom)	608,000	604,782
Macquarie Bank, Ltd. 144A sr. unsec. notes 2.30%, 1/22/25 (Australia)	255,000	244,052
Mitsubishi UFJ Financial Group, Inc. sr. unsec. FRN (ICE LIBOR USD 3 Month + 0.86%), 6.128%, 7/26/23 (Japan)	100,000	100,056
Mitsubishi UFJ Financial Group, Inc. sr. unsec. FRN 5.719%, 2/20/26 (Japan)	200,000	201,048
Mitsubishi UFJ Financial Group, Inc. sr. unsec. FRN 4.788%, 7/18/25 (Japan)	415,000	411,259
Mizuho Financial Group, Inc. sr. unsec. FRN 1.241%, 7/10/24 (Japan)	200,000	198,266
Mizuho Financial Group, Inc. sr. unsec. unsub. FRN (ICE LIBOR USD 3 Month + 0.61%), 5.618%, 9/8/24 (Japan)	1,660,000	1,653,833
National Australia Bank, Ltd. 144A sr. unsec. FRN (US SOFR + 0.38%), 5.217%, 1/12/25 (Australia)	1,015,000	1,009,935
National Bank of Canada company guaranty sr. unsec. FRN (US SOFR + 0.49%), 5.189%, 8/6/24 (Canada)	1,525,000	1,517,358
Nordea Bank ABP 144A sr. unsec. notes 3.75%, 8/30/23 (Finland)	200,000	198,763
PNC Financial Services Group, Inc. (The) sr. unsec. unsub. FRN 4.758%, 1/26/27	100,000	98,858
Royal Bank of Canada sr. unsec. unsub. FRN Ser. GMTN, (US SOFR Compounded Index + 0.34%), 5.177%, 10/7/24 (Canada)	1,445,000	1,434,386
Royal Bank of Canada sr. unsec. unsub. FRN Ser. GMTN, (US SOFR Compounded Index + 0.00%), 5.138%, 1/19/24 (Canada)	500,000	498,619
Santander Holdings USA, Inc. sr. unsec. notes 3.50%, 6/7/24	1,000,000	973,586
Skandinaviska Enskilda Banken AB 144A sr. unsec. notes (ICE LIBOR USD 3 Month + 0.32%), 5.282%, 9/1/23 (Sweden)	1,720,000	1,720,201
Societe Generale SA 144A unsec. sub. notes 5.00%, 1/17/24 (France)	1,802,000	1,774,833
Sumitomo Mitsui Financial Group, Inc. sr. unsec. FRN (ICE LIBOR USD 3 Month + 0.80%), 6.06%, 10/16/23 (Japan)	100,000	100,163
Sumitomo Mitsui Financial Group, Inc. 144A unsec. sub. bonds 4.436%, 4/2/24 (Japan)	1,500,000	1,479,875
Sumitomo Mitsui Trust Bank, Ltd. 144A sr. unsec. unsub. FRN (US SOFR + 0.44%), 5.245%, 9/16/24 (Japan)	1,425,000	1,416,184

<b>CORPORATE BONDS AND NOTES (70.2%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Banking cont.</b>		
Svenska Handelsbanken AB 144A sr. unsec. FRN (US SOFR Compounded Index + 0.91%), 5.708%, 6/10/25 (Sweden)	\$800,000	\$799,844
Svenska Handelsbanken AB 144A sr. unsec. notes 0.625%, 6/30/23 (Sweden)	621,000	616,020
Toronto-Dominion Bank (The) sr. unsec. FRN (US SOFR + 0.36%), 5.135%, 3/4/24 (Canada)	500,000	498,155
Toronto-Dominion Bank (The) sr. unsec. FRN Ser. MTN, (US SOFR + 0.35%), 5.148%, 9/10/24 (Canada)	590,000	585,478
Toronto-Dominion Bank (The) sr. unsec. unsub. FRN Ser. MTN, (US SOFR + 0.91%), 5.702%, 3/8/24 (Canada)	600,000	600,179
Truist Financial Corp. sr. unsec. unsub. FRN Ser. MTN, (US SOFR + 0.40%), 5.195%, 6/9/25	1,065,000	1,024,881
UBS Group AG 144A sr. unsec. FRN 4.49%, 8/5/25 (Switzerland)	200,000	196,048
UBS Group AG 144A sr. unsec. FRN 1.008%, 7/30/24 (Switzerland)	1,081,000	1,065,908
UniCredit SpA 144A sr. unsec. unsub. notes 7.83%, 12/4/23 (Italy)	350,000	351,948
Westpac Banking Corp. sr. unsec. unsub. FRN (US SOFR + 0.30%), 5.035%, 11/18/24 (Australia)	1,525,000	1,518,028
		<b>48,494,608</b>
<b>Capital goods (3.0%)</b>		
Daimler Trucks Finance North America, LLC 144A company guaranty sr. unsec. FRN (US SOFR + 1.00%), 5.836%, 4/5/24	750,000	749,046
Daimler Trucks Finance North America, LLC 144A company guaranty sr. unsec. FRN (US SOFR + 0.75%), 5.562%, 12/13/24	500,000	495,392
Daimler Trucks Finance North America, LLC 144A company guaranty sr. unsec. FRN (US SOFR + 0.60%), 5.415%, 12/14/23	545,000	544,667
Waste Management, Inc. company guaranty sr. unsec. notes 2.40%, 5/15/23	1,946,000	1,944,011
		<b>3,733,116</b>
<b>Communication services (2.8%)</b>		
American Tower Corp. sr. unsec. notes 0.60%, 1/15/24 <sup>R</sup>	1,885,000	1,821,590
AT&T, Inc. sr. unsec. FRN (ICE LIBOR USD 3 Month + 1.18%), 6.334%, 6/12/24	1,095,000	1,101,694
Verizon Communications, Inc. sr. unsec. unsub. FRN (ICE LIBOR USD 3 Month + 1.10%), 5.964%, 5/15/25	605,000	608,946
		<b>3,532,230</b>
<b>Conglomerates (0.3%)</b>		
Siemens Financieringsmaatschappij NV 144A company guaranty sr. unsec. FRN (US SOFR + 0.43%), 5.23%, 3/11/24 (Netherlands)	336,000	335,748
		<b>335,748</b>
<b>Consumer cyclicals (3.4%)</b>		
BMW US Capital, LLC 144A company guaranty sr. unsec. FRN (US SOFR + 0.84%), 5.65%, 4/1/25	1,795,000	1,789,807
Mercedes-Benz Finance North America, LLC 144A company guaranty sr. unsec. FRN (ICE LIBOR USD 3 Month + 0.84%), 5.646%, 5/4/23	150,000	150,002
Mercedes-Benz Finance North America, LLC 144A company guaranty sr. unsec. notes 0.75%, 3/1/24	235,000	226,561
Toyota Motor Credit Corp. sr. unsec. unsub. FRN Ser. MTN, (US SOFR + 0.75%), 5.56%, 12/11/23	200,000	200,241
Toyota Motor Credit Corp. sr. unsec. unsub. FRN Ser. MTN, (US SOFR Compounded Index + 0.33%), 5.167%, 1/11/24	326,000	325,145

<b>CORPORATE BONDS AND NOTES (70.2%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals cont.</b>		
Toyota Motor Credit Corp. sr. unsec. unsub. FRN Ser. MTN, (US SOFR + 0.32%), 5.157%, 1/13/25	\$300,000	\$297,382
Volkswagen Group of America Finance, LLC 144A company guaranty sr. unsec. notes 0.875%, 11/22/23	200,000	195,174
Volkswagen Group of America Finance, LLC 144A company guaranty sr. unsec. notes 3.35%, 5/13/25	200,000	193,691
Walmart, Inc. sr. unsec. unsub. notes 4.00%, 4/15/26	110,000	110,031
Warnermedia Holdings, Inc. 144A company guaranty sr. unsec. FRN (US SOFR Compounded Index + 1.78%), 6.592%, 3/15/24	750,000	754,234
		<b>4,242,268</b>
<b>Consumer finance (4.6%)</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust company guaranty sr. unsec. notes 4.875%, 1/16/24 (Ireland)	1,180,000	1,170,333
Air Lease Corp. sr. unsec. sub. notes 3.875%, 7/3/23	1,747,000	1,741,502
American Express Co. sr. unsec. unsub. FRN (US SOFR + 0.93%), 5.71%, 3/4/25	1,135,000	1,134,830
American Express Co. sr. unsec. unsub. FRN (US SOFR Compounded Index + 0.72%), 5.409%, 5/3/24	359,000	359,108
American Express Co. sr. unsec. unsub. notes 4.90%, 2/13/26	81,000	81,565
American Honda Finance Corp. sr. unsec. FRN Ser. MTN, (ICE LIBOR USD 3 Month + 0.28%), 5.478%, 1/12/24	905,000	903,505
General Motors Financial Co., Inc. company guaranty sr. unsec. notes 4.25%, 5/15/23	100,000	99,941
General Motors Financial Co., Inc. sr. unsec. sub. FRN (US SOFR + 0.76%), 5.552%, 3/8/24	250,000	248,877
		<b>5,739,661</b>
<b>Consumer staples (1.1%)</b>		
General Mills, Inc. sr. unsec. unsub. FRN (ICE LIBOR USD 3 Month + 1.01%), 6.27%, 10/17/23	475,000	476,395
Kenvue, Inc. 144A company guaranty sr. unsec. notes 5.50%, 3/22/25	400,000	406,756
Keurig Dr Pepper, Inc. company guaranty sr. unsec. notes 0.75%, 3/15/24	425,000	409,175
Netflix, Inc. sr. unsec. notes 5.75%, 3/1/24	96,000	96,355
		<b>1,388,681</b>
<b>Financial (1.0%)</b>		
Macquarie Group, Ltd. 144A sr. unsec. FRN (US SOFR + 0.71%), 5.547%, 10/14/25 (Australia)	1,160,000	1,141,220
Macquarie Group, Ltd. 144A sr. unsec. unsub. notes 6.207%, 11/22/24 (Australia)	100,000	101,219
		<b>1,242,439</b>
<b>Health care (1.6%)</b>		
Amgen, Inc. sr. unsec. unsub. notes 5.25%, 3/2/25	33,000	33,312
Cigna Corp. company guaranty sr. unsec. unsub. FRN (ICE LIBOR USD 3 Month + 0.89%), 6.15%, 7/15/23	144,000	144,056
Thermo Fisher Scientific, Inc. sr. unsec. FRN (US SOFR Compounded Index + 0.53%), 5.367%, 10/18/24	1,420,000	1,419,657
Thermo Fisher Scientific, Inc. sr. unsec. FRN (US SOFR Compounded Index + 0.39%), 5.227%, 10/18/23	455,000	454,375
		<b>2,051,400</b>

<b>CORPORATE BONDS AND NOTES (70.2%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Insurance (5.0%)</b>		
Athene Global Funding 144A FRN (ICE LIBOR USD 3 Month + 0.73%), 5.941%, 1/8/24	\$245,000	\$242,843
Athene Global Funding 144A FRN (US SOFR Compounded Index + 0.56%), 5.296%, 8/19/24	250,000	245,510
Athene Global Funding 144A notes 1.716%, 1/7/25	835,000	778,414
MassMutual Global Funding II 144A FRN (US SOFR + 0.87%), 5.692%, 3/21/25	1,500,000	1,497,546
MassMutual Global Funding II 144A FRN (US SOFR + 0.36%), 5.197%, 4/12/24	200,000	199,563
Metropolitan Life Global Funding I 144A sr. unsub. FRN (US SOFR Compounded Index + 0.91%), 5.732%, 3/21/25	1,000,000	999,653
Pacific Life Global Funding II 144A FRN (US SOFR Compounded Index + 0.80%), 5.64%, 3/30/25	587,000	580,900
Principal Life Global Funding II 144A FRN (US SOFR + 0.45%), 5.287%, 4/12/24	810,000	808,233
Principal Life Global Funding II 144A FRN (US SOFR + 0.38%), 5.137%, 8/23/24	500,000	497,327
Protective Life Global Funding 144A notes 0.631%, 10/13/23	500,000	488,541
		<b>6,338,530</b>
<b>Investment banking/Brokerage (4.3%)</b>		
Charles Schwab Corp. (The) sr. unsec. unsub. FRN (US SOFR Compounded Index + 0.50%), 5.32%, 3/18/24	480,000	474,956
Deutsche Bank AG sr. unsec. unsub. FRN 3.961%, 11/26/25 (Germany)	475,000	454,015
Deutsche Bank AG sr. unsec. unsub. notes 3.70%, 5/30/24 (Germany)	705,000	683,728
Deutsche Bank AG sr. unsec. unsub. notes Ser. E, 0.962%, 11/8/23 (Germany)	150,000	145,241
Goldman Sachs Group, Inc. (The) sr. unsec. unsub. FRN (US SOFR + 0.70%), 5.538%, 1/24/25	1,088,000	1,082,374
Goldman Sachs Group, Inc. (The) sr. unsec. unsub. FRN (US SOFR + 0.49%), 5.328%, 10/21/24	11,000	10,895
Goldman Sachs Group, Inc. (The) sr. unsec. unsub. FRN (US SOFR + 0.50%), 5.298%, 9/10/24	100,000	99,409
Goldman Sachs Group, Inc. (The) sr. unsec. unsub. FRN 1.757%, 1/24/25	233,000	226,147
Goldman Sachs Group, Inc. (The) sr. unsec. unsub. FRN 0.925%, 10/21/24	350,000	341,579
Morgan Stanley sr. unsec. FRN (US SOFR + 1.17%), 6.002%, 4/17/25	475,000	475,369
Morgan Stanley sr. unsec. FRN 5.05%, 1/28/27	665,000	666,762
Morgan Stanley sr. unsec. FRN Ser. MTN, (US SOFR + 0.47%), 5.185%, 11/10/23	500,000	499,404
Morgan Stanley sr. unsec. unsub. FRN Ser. GMTN, (ICE LIBOR USD 3 Month + 1.22%), 6.063%, 5/8/24	100,000	100,006
Morgan Stanley sr. unsec. unsub. FRN Ser. MTN, 2.72%, 7/22/25	200,000	192,927
		<b>5,452,812</b>
<b>Real estate (1.5%)</b>		
Boston Properties, LP sr. unsec. notes 3.20%, 1/15/25 <sup>R</sup>	1,000,000	954,099
Boston Properties, LP sr. unsec. unsub. notes 3.80%, 2/1/24 <sup>R</sup>	100,000	97,811
Public Storage sr. unsec. FRN (US SOFR + 0.47%), 5.308%, 4/23/24	728,000	725,735
Realty Income Corp. sr. unsec. unsub. notes 5.05%, 1/13/26 <sup>R</sup>	100,000	100,016
		<b>1,877,661</b>

<b>CORPORATE BONDS AND NOTES (70.2%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Utilities and power (3.0%)</b>		
American Electric Power Co., Inc. jr. unsec. sub. notes 2.031%, 3/15/24	\$1,665,000	\$1,612,607
Enbridge, Inc. company guaranty sr. unsec. notes 0.55%, 10/4/23 (Canada)	100,000	97,835
Enbridge, Inc. company guaranty sr. unsec. notes 5.969%, 3/8/26 (Canada)	200,000	200,501
Eversource Energy sr. unsec. unsub. FRN (US SOFR Compounded Index + 0.25%), 4.974%, 8/15/23	100,000	99,907
NextEra Energy Capital Holdings, Inc. company guaranty sr. unsec. unsub. FRN (US SOFR Compounded Index + 0.40%), 5.089%, 11/3/23	1,520,000	1,516,161
Southern Co. (The) sr. unsec. FRN (US SOFR Compounded Index + 0.37%), 5.083%, 5/10/23	200,000	199,978
		<b>3,726,989</b>
<b>Total corporate bonds and notes (cost \$88,438,478)</b>		<b>\$88,156,143</b>

<b>COMMERCIAL PAPER (28.8%)*</b>	<b>Yield (%)</b>	<b>Maturity date</b>	<b>Principal amount</b>	<b>Value</b>
Alexandria Real Estate Equities, Inc.	5.110	5/4/23	\$1,000,000	\$999,170
Arcor Finance (USA), Inc.	5.282	5/25/23	600,000	597,561
American Honda Finance Corp.	5.250	5/22/23	400,000	398,646
Arrow Electronics, Inc.	5.617	5/4/23	1,250,000	1,248,888
AT&T, Inc.	5.562	10/19/23	400,000	389,096
Autonation, Inc.	5.402	5/1/23	1,250,000	1,249,449
Aviation Capital Group, LLC	5.503	5/1/23	1,250,000	1,249,468
Baker Hughes Holdings, LLC	5.174	5/15/23	625,000	623,494
Banco Santander SA (Spain)	5.399	11/10/23	600,000	582,393
Bell Canada (Canada)	5.274	5/5/23	1,250,000	1,248,770
Berkshire Hathaway Energy Co.	5.115	5/3/23	650,000	649,546
Cabot Corp.	5.065	5/10/23	1,250,000	1,247,907
Conagra Brands, Inc.	5.302	5/1/23	725,000	724,676
Constellation Brands, Inc.	5.398	5/1/23	1,300,000	1,299,427
Crown Castle, Inc.	5.871	5/9/23	650,000	648,938
Crown Castle, Inc.	5.828	5/4/23	600,000	599,470
Dollar General Corp.	5.064	5/9/23	1,250,000	1,248,064
EIDP, Inc.	5.514	6/1/23	250,000	248,766
EIDP, Inc.	5.463	6/20/23	675,000	669,919
Enbridge US, Inc.	5.063	5/1/23	950,000	949,587
General Motors Financial Co., Inc.	5.400	6/20/23	750,000	743,856
General Motors Financial Co., Inc.	5.390	6/8/23	250,000	248,424
Haleon UK Capital PLC (United Kingdom)	5.430	6/1/23	825,000	820,785
Haleon UK Capital PLC (United Kingdom)	5.423	5/24/23	425,000	423,348
Humana, Inc.	5.679	5/1/23	540,000	539,762
Humana, Inc.	5.479	5/22/23	650,000	647,671
Humana, Inc.	5.476	5/15/23	700,000	698,234
Hyundai Capital America (South Korea)	5.303	5/26/23	725,000	722,050
International Flavors & Fragrances, Inc.	6.034	6/1/23	600,000	597,020
Intesa Sanpaolo Funding, LLC (Spain)	5.690	11/7/23	250,000	242,490
Keurig Dr Pepper, Inc.	5.208	5/12/23	800,000	798,473
Marriott International, Inc./MD	5.095	5/8/23	750,000	748,906

<b>COMMERCIAL PAPER (28.8%)* cont.</b>	<b>Yield (%)</b>	<b>Maturity date</b>	<b>Principal amount</b>	<b>Value</b>
Mondelez International, Inc.	5.140	5/9/23	\$625,000	\$624,038
Mondelez International, Inc.	5.051	5/3/23	750,000	749,476
National Australia Bank, Ltd. (Australia)	5.310	11/30/23	500,000	500,265
National Grid PLC (United Kingdom)	5.249	5/23/23	600,000	597,833
NatWest Markets PLC (United Kingdom)	5.641	2/9/24	1,500,000	1,435,246
Nordea Bank ABP (Finland)	5.230	10/10/23	1,000,000	1,000,425
Oracle Corp.	5.141	5/11/23	600,000	598,900
Ovintiv, Inc.	6.085	6/1/23	600,000	596,850
Ovintiv, Inc.	5.810	5/9/23	650,000	648,934
Penske Truck Leasing Co.	5.166	5/5/23	1,250,000	1,248,758
Protective Life Corp.	5.222	5/10/23	750,000	748,717
Targa Resources Corp.	5.604	5/2/23	1,250,000	1,249,347
VW Credit, Inc.	5.262	5/25/23	800,000	796,867
Walt Disney Co. (The)	5.248	9/6/23	275,000	269,682
WPP CP, LLC	5.378	5/31/23	1,000,000	995,181
<b>Total commercial paper (cost \$36,180,246)</b>				<b>\$36,164,773</b>

<b>CERTIFICATES OF DEPOSIT (0.8%)*</b>	<b>Yield (%)</b>	<b>Maturity date</b>	<b>Principal amount</b>	<b>Value</b>
MUFG Bank Ltd./New York, NY FRN (Japan)	5.180	11/14/23	\$1,000,000	\$999,590
<b>Total certificates of deposit (cost \$999,991)</b>				<b>\$999,590</b>

<b>ASSET-BACKED SECURITIES (—%)*</b>	<b>Principal amount</b>	<b>Value</b>
Ford Credit Auto Owner Trust Ser. 20-C, Class A3, 0.41%, 7/15/25	\$30,731	\$29,975
<b>Total asset-backed securities (cost \$29,785)</b>		<b>\$29,975</b>

<b>TOTAL INVESTMENTS</b>	
<b>Total investments (cost \$125,648,500)</b>	<b>\$125,350,481</b>

#### Key to holding's abbreviations

- DAC Designated Activity Company
- FRN Floating Rate Notes: The rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.
- GMTN Global Medium Term Notes
- ICE Intercontinental Exchange
- LIBOR London Interbank Offered Rate
- MTN Medium Term Notes
- SOFR Secured Overnight Financing Rate

#### Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from January 19, 2023 (commencement of operations) through April 30, 2023 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*.

\* Percentages indicated are based on net assets of \$125,536,412.

R Real Estate Investment Trust.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The dates shown on debt obligations are the original maturity dates.

## DIVERSIFICATION BY COUNTRY

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	57.9%	Germany	1.0%
Canada	10.0	Switzerland	1.0
United Kingdom	5.9	Finland	0.9
Japan	5.2	Ireland	0.9
France	5.0	Spain	0.7
Australia	4.0	Norway	0.6
Sweden	2.5	South Korea	0.6
Netherlands	2.4	<b>Total</b>	<b>100.0%</b>
Italy	1.4		

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Asset-backed securities	\$—	\$29,975	\$—
Certificates of deposit	—	999,590	—
Commercial paper	—	36,164,773	—
Corporate bonds and notes	—	88,156,143	—
<b>Totals by level</b>	<b>\$—</b>	<b>\$125,350,481</b>	<b>\$—</b>

The accompanying notes are an integral part of these financial statements.



## Statement of assets and liabilities 4/30/23

### ASSETS

Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost \$125,648,500)	\$125,350,481
Cash	14,083
Interest and other receivables	709,661
Receivable for investments sold	343,555
<b>Total assets</b>	<b>126,417,780</b>

### LIABILITIES

Payable for investments purchased	855,628
Payable for compensation of Manager (Note 2)	25,740
<b>Total liabilities</b>	<b>881,368</b>
<b>Net assets</b>	<b>\$125,536,412</b>

### REPRESENTED BY

Paid-in capital (Unlimited shares authorized) (Notes 1, 4 and 5)	\$125,348,440
Total distributable earnings (Note 1)	187,972
<b>Total — Representing net assets applicable to capital shares outstanding</b>	<b>\$125,536,412</b>

### COMPUTATION OF NET ASSET VALUE

Net asset value per share (\$125,536,412 divided by 2,500,000 shares)	\$50.21
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The accompanying notes are an integral part of these financial statements.

**Statement of operations** For the period 1/19/23 (commencement of operations) to 4/30/23**INVESTMENT INCOME**

Interest (including interest income of \$277 from investments in affiliated issuers) (Note 6)	\$1,439,185
<b>Total investment income</b>	<b>1,439,185</b>

**EXPENSES**

Compensation of Manager (Note 2)	67,897
Fees waived and reimbursed by Manager (Note 2)	(21)
<b>Total expenses</b>	<b>67,876</b>
<b>Net investment income</b>	<b>1,371,309</b>

**REALIZED AND UNREALIZED GAIN (LOSS)****Net realized gain (loss) on:**

Securities from unaffiliated issuers (Notes 1 and 3)	(55,238)
<b>Total net realized loss</b>	<b>(55,238)</b>

**Change in net unrealized appreciation (depreciation) on:**

Securities from unaffiliated issuers	(298,019)
<b>Total change in net unrealized depreciation</b>	<b>(298,019)</b>

<b>Net loss on investments</b>	<b>(353,257)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$1,018,052</b>

The accompanying notes are an integral part of these financial statements.

## Statement of changes in net assets

	For the period 1/19/23 (commencement of operations) to 4/30/23
<b>INCREASE IN NET ASSETS</b>	
<b>Operations</b>	
Net investment income	\$1,371,309
Net realized loss on investments	(55,238)
Change in net unrealized depreciation of investments	(298,019)
<b>Net increase in net assets resulting from operations</b>	<b>1,018,052</b>
Distributions to shareholders (Note 1):	
From ordinary income	
Net investment income	(830,080)
Proceeds from shares sold (Note 4)	145,236,935
Decrease from shares redeemed (Note 4)	(25,058,791)
Other capital (Note 4)	170,296
<b>Total increase in net assets</b>	<b>120,536,412</b>
<b>NET ASSETS</b>	
Beginning of period (Note 5)	5,000,000
<b>End of period</b>	<b>\$125,536,412</b>
<b>NUMBER OF FUND SHARES</b>	
Shares outstanding at beginning of period (Note 5)	100,000
Shares sold (Note 4)	2,900,000
Shares redeemed (Note 4)	(500,000)
Shares outstanding at end of period	2,500,000

The accompanying notes are an integral part of these financial statements.

## Financial highlights

(For a common share outstanding throughout the period)

PER-SHARE OPERATING PERFORMANCE	
	For the period 1/19/23 (commencement of operations) to 4/30/23
<b>Net asset value, beginning of period</b>	<b>\$50.00</b>
<b>Investment operations:</b>	
Net investment income (loss) <sup>a</sup>	.71
Net realized and unrealized gain (loss) on investments	(.21)
<b>Total from investment operations</b>	<b>.50</b>
<b>Less distributions:</b>	
From net investment income	(.38)
<b>Total distributions</b>	<b>(.38)</b>
<b>Other capital</b>	<b>.09</b>
<b>Net asset value, end of period</b>	<b>\$50.21</b>
<b>Total return at net asset value (%)<sup>b</sup></b>	<b>1.18*</b>
RATIOS AND SUPPLEMENTAL DATA	
<b>Net assets, end of period (in thousands)</b>	<b>\$125,536</b>
Ratio of expenses to average net assets (%) <sup>c,d</sup>	.07*
Ratio of net investment income (loss) to average net assets (%) <sup>d</sup>	1.41*
Portfolio turnover (%) <sup>e</sup>	26*

\* Not annualized.

<sup>a</sup> Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.

<sup>b</sup> Total return assumes dividend reinvestment.

<sup>c</sup> Excludes acquired fund fees and expenses, if any.

<sup>d</sup> Reflects waivers of certain fund expenses in connection with investments in Putnam Government Money Market Fund during the period. As a result of such waivers, the expenses of the fund reflect a reduction of less than 0.01% as a percentage of average net assets (Note 2).

<sup>e</sup> Portfolio turnover excludes securities received or delivered in-kind, if any.

The accompanying notes are an integral part of these financial statements.

## Notes to financial statements 4/30/23

Within the following Notes to financial statements, references to “ETF” represent exchange-traded fund, references to “State Street” represent State Street Bank and Trust Company, references to “the SEC” represent the Securities and Exchange Commission, references to “Putnam Management” represent Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC. Additionally, references to “OTC”, if any, represent over-the-counter and references to “ESG”, if any, represent environmental, social and governance. Unless otherwise noted, the “reporting period” represents the period from January 19, 2023 (commencement of operations) through April 30, 2023.

Putnam ESG Ultra Short ETF (the fund) is a diversified, open-end series of Putnam ETF Trust (the Trust), a Delaware statutory trust organized under the Investment Company Act of 1940, as amended. The fund is an actively managed ETF. The fund’s investment objective is to seek as high a rate of current income as Putnam Management believes is consistent with preservation of capital and maintenance of liquidity. The fund invests in a diversified short duration portfolio of fixed-income securities comprised of investment-grade money market and other fixed-income securities, including U.S. dollar-denominated foreign securities of these types, with a focus on companies or issuers that Putnam Management believes meet relevant environmental, social or governance (“ESG”) criteria on a sector-specific basis (“ESG criteria”).

The fund’s investments may include obligations of the U.S. government, its agencies and instrumentalities, which are backed by the full faith and credit of the United States (e.g., U.S. Treasury bonds and Ginnie Mae mortgage-backed bonds) or by only the credit of a federal agency or government-sponsored entity (e.g., Fannie Mae or Freddie Mac) mortgage-backed bonds), domestic corporate debt obligations, taxable municipal debt securities, securitized debt instruments (such as mortgage- and asset-backed securities), repurchase agreements, certificates of deposit, bankers acceptances, commercial paper (including asset-backed commercial paper), time deposits, Yankee Eurodollar securities and other money market instruments. The fund may also invest in U.S. dollar-denominated foreign securities of these types. Under normal circumstances, the effective duration of the fund’s portfolio will generally not be greater than one year. Effective duration provides a measure of a fund’s interest-rate sensitivity. The longer a fund’s duration, the more sensitive the fund is to shifts in interest rates. Under normal circumstances, the dollar-weighted average portfolio maturity of the fund is not expected to exceed four years.

The fund may consider, among other factors, a company’s or issuer’s ESG criteria (as described below), credit, interest rate, liquidity and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments.

Under normal circumstances, the fund invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management’s ESG criteria. This policy is non-fundamental and may be changed only after 60 days’ notice to shareholders. Putnam Management may not apply ESG criteria to investments that are not subject to the fund’s 80% policy and such investments may not meet Putnam Management’s ESG criteria.

In evaluating investments for the fund, Putnam Management identifies relevant ESG criteria on a sector-specific basis using an internally developed materiality map, which is informed by the ESG issues identified by the Sustainability Accounting Standards Board as material to companies or issuers within a particular industry. A materiality map provides a guide to understanding which ESG criteria are more or less important for a given sector or subsector; it includes those ESG criteria that may be reasonably likely to influence investment decision-making. Putnam Management constructs the materiality map by evaluating the significance of specified ESG criteria (i.e., board structure and composition, diversity, equity and inclusion, or climate change risk, among others) in specific industries (i.e., consumer, healthcare, financials, etc.), subsectors, or countries. Putnam Management then categorizes the relevance of each ESG criteria for each industry, subsector, or country. As part of this analysis, Putnam Management may utilize metrics and information such as emissions data, carbon intensity, sources of energy used for operations, water use and re-use, water generation, waste diversion from landfill, employee safety and diversity data, supplier audits, product safety, board composition, and incentive compensation structures. After evaluating these criteria, Putnam Management will assign each company or issuer, as applicable, a proprietary ESG rating ranging from 1 to 4 (1 indicating the highest (best) ESG rating and 4 indicating the lowest (worst) ESG rating). In order to meet Putnam Management’s ESG criteria for purposes of the above-referenced non-fundamental investment policy, a company or issuer must be rated 2 or 1 by Putnam Management. While Putnam Management may consider independent third-party data as a part of its analytical process, the portfolio management team performs its own independent analysis of issuers and does not rely solely on third-party screens.

The fund's approach to ESG investing incorporates fundamental research together with consideration of ESG criteria which may include, but are not limited to, those included in the following descriptions. Environmental criteria include, for example, a company's or issuer's carbon intensity and use of resources like water or minerals. ESG measures in this area might include plans to reduce waste, increase recycling, raise the proportion of energy supply from renewable sources, or improve product design to be less resource intensive. Social criteria include, for example, labor practices and supply chain management. ESG measures in this area might include programs to improve employee well-being, commitment to workplace equality and diversity, or improved stewardship of supplier relationships and working conditions. Corporate governance criteria include, for example, board composition and executive compensation, as well as bondholders' rights. ESG measures in this area might include improvements in board independence or diversity, or alignment of management incentives with the company's or issuer's strategic ESG objectives.

Putnam Management uses a sector-specific approach in evaluating investments. In the corporate credit sector, Putnam Management combines fundamental analysis with relevant ESG insights with a forward-looking perspective. Putnam Management believes that this approach contributes to a more nuanced assessment of an issuer's credit profile which offers potential opportunity to limit tail risk in credit portfolios (i.e., the risk that the price of a portfolio may decrease by more than three standard deviations from its current price) and ratings volatility. Putnam Management believes that securitized debt instruments present unique challenges in applying ESG criteria due to the presence of various asset types, counterparties involved, and the complex structure of the securitized debt market along with a lack of available ESG-related data. In evaluating securitized debt instruments for potential investment, Putnam Management takes a broad approach, analyzing both the terms of the transaction, including the asset type being securitized and structure of the securitization, as well as key counterparties. Opportunities are analyzed at the asset level within each securitization and each subsector to identify assets that meet relevant ESG thresholds. Additionally, in evaluating securitized debt instruments, Putnam Management analyzes relevant ESG criteria regarding the originator, servicers, or other relevant counterparties. In the sovereign debt sector, Putnam Management uses quantitative modeling and fundamental research to evaluate countries across a variety of ESG criteria (i.e., natural resource dependence and level of public corruption) and non-ESG criteria (i.e., global economic conditions, market valuations and technicals). Putnam Management believes that sovereign issuers with better ESG scores generally benefit from lower borrowing costs and that ESG criteria may influence the perception of the credit risk of a country's debt. Countries are evaluated both on current ESG metrics and the extent of recent progress.

Putnam Management evaluates ESG considerations using independent third-party data (where available), and also uses company or issuer disclosures and public data sources. Putnam Management believes that ESG considerations are best analyzed in combination with a company's or issuer's fundamentals, including a company's or issuer's industry, location, strategic position, and key relationships.

In addition to bonds, the fund may also invest in other fixed-income instruments. In addition to the main investment strategies described above, the fund may make other types of investments, such as investments in hybrid and structured bonds and notes, and preferred securities that would be characterized as debt securities under applicable accounting standards and tax laws. The fund may also use derivatives, such as futures, options, certain foreign currency transactions and swap contracts, for both hedging and non-hedging purposes.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund's management team expects the risk of material loss to be remote.

The fund has entered into contractual arrangements with an investment adviser, administrator, distributor, transfer agent and custodian, who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the fund's Amended and Restated Agreement and Declaration of Trust, any claims asserted against or on behalf of the Putnam Funds, including claims against Trustees and Officers, must be brought in courts of the State of Delaware.

**Note 1: Significant accounting policies**

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

**Security valuation** Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

**Security transactions and related investment income** Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, if any, is recorded on the accrual basis. Amortization and accretion of premiums and discounts on debt securities, if any, is recorded on the accrual basis.

**Master agreements** The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery (Master Agreements) with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral pledged to the fund is held in a

segregated account by the fund's custodian and, with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

With respect to ISDA Master Agreements, termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term or short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund did not have a net liability position on open derivative contracts subject to the Master Agreements.

**Lines of credit** Effective May 2, 2023, the fund participates, along with other Putnam funds, in a \$320 million syndicated unsecured committed line of credit, provided by State Street (\$160 million) and JPMorgan Chase Bank, N.A. (\$160 million), and a \$235.5 million unsecured uncommitted line of credit, provided by State Street. Borrowings may be made for temporary or emergency purposes, including the funding of shareholder redemption requests and trade settlements. Interest is charged to the fund based on the fund's borrowing at a rate equal to 1.25% plus the higher of (1) the Federal Funds rate and (2) the Overnight Bank Funding Rate for the committed line of credit and 1.30% plus the higher of (1) the Federal Funds rate and (2) the Overnight Bank Funding Rate for the uncommitted line of credit. A closing fee equal to 0.04% of the committed line of credit and 0.04% of the uncommitted line of credit has been paid by the participating funds and a \$75,000 fee has been paid by the participating funds to State Street as agent of the syndicated committed line of credit. In addition, a commitment fee of 0.21% per annum on any unutilized portion of the committed line of credit is allocated to the participating funds based on their relative net assets and paid quarterly. During the reporting period, the fund had no borrowings against these arrangements.

**Federal taxes** It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains.

Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred for an unlimited period and the carry forwards will retain their character as either short-term or long-term capital losses. At April 30, 2023, the fund had the following capital loss carryovers available, to the extent allowed by the Code, to offset future net capital gain, if any:

Loss carryover		
Short-term	Long-term	Total
\$54,167	\$—	\$54,167

**Distributions to shareholders** Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. For the reporting period, there were no material temporary or permanent differences. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations. At the close of the reporting period, the fund required no such reclassifications.



Tax cost of investments includes adjustments to net unrealized appreciation (depreciation) which may not necessarily be final tax cost basis adjustments, but closely approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. The tax basis components of distributable earnings and the federal tax cost as of the close of the reporting period were as follows:

Unrealized appreciation	\$37,514
Unrealized depreciation	(336,604)
Net unrealized depreciation	(299,090)
Undistributed ordinary income	541,229
Capital loss carryforward	(54,167)
Cost for federal income tax purposes	\$125,649,571

**Expenses of the Trust** Expenses directly charged or attributable to any fund will be paid from the assets of that fund. Generally, expenses of the Trust will be allocated among and charged to the assets of each fund on a basis that the Trustees deem fair and equitable, which may be based on the relative assets of each fund or the nature of the services performed and relative applicability to each fund.

### Note 2: Management fee, administrative services and other transactions

The fund pays the Manager an annual all-inclusive management fee of 0.25% based on the fund's average daily net assets computed and paid monthly. The management fee covers investment management services and all of the fund's organizational and other operating expenses with certain exceptions, including but not limited to: payments under distribution plans, interest and borrowing expenses, taxes, brokerage commissions and other transaction costs, fund proxy expenses, litigation expenses, extraordinary expenses and acquired fund fees and expenses. All costs related to organization and offering of the Trust were borne by the Manager.

The fund invests in Putnam Government Money Market Fund, an open-end management investment company managed by Putnam Management. Management fees paid by the fund are reduced by an amount equal to the management fees paid by Putnam Government Money Market Fund with respect to assets invested by the fund in Putnam Government Money Market Fund. During the reporting period, management fees paid were reduced by \$21 relating to the fund's investment in Putnam Government Money Market Fund.

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. PIL did not manage any portion of the assets of the fund during the reporting period. If Putnam Management were to engage the services of PIL, Putnam Management would pay a quarterly sub-management fee to PIL for its services at an annual rate of 0.20% of the average net assets of the portion of the fund managed by PIL.

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.

### Note 3: Purchases and sales of securities

During the reporting period, the cost of purchases and the proceeds from sales, excluding short-term investments and in-kind transactions, were as follows:

	Cost of purchases	Proceeds from sales
Investments in securities (Long-term)	\$105,399,042	\$16,983,087
U.S. government securities (Long-term)	—	—
<b>Total</b>	<b>\$105,399,042</b>	<b>\$16,983,087</b>

The fund may purchase or sell investments from or to other Putnam funds in the ordinary course of business, which can reduce the fund's transaction costs, at prices determined in accordance with SEC requirements and policies approved by the Trustees. During the reporting period, purchases or sales of long-term securities from or to other Putnam funds, if any, did not represent more than 5% of the fund's total cost of purchases and/or total proceeds from sales.

#### Note 4: Capital shares

Shares of the fund are listed and traded on NYSE Arca, Inc., 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 (NAV). Shares of the fund may trade at a price greater than the fund's NAV (premium) or less than the fund's NAV (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"). The fund will issue and redeem shares in large blocks of 25,000 shares called "Creation Units" on a continuous basis, at NAV, with authorized participants who have entered into agreements with the fund's distributor. The fund will generally issue and redeem Creation Units in return for a designated portfolio of securities (and an amount of cash) that the fund specifies each day. The fund generally imposes a transaction fee on investors purchasing or redeeming Creation Units. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the fund for certain transaction costs and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in Other capital in the Statement of changes in net assets.

#### Note 5: Initial capitalization and offering of shares

The fund was established as a series of the Trust on May 10, 2022. The fund had no operations other than those related to organizational matters, including the initial capital contribution of \$5,000,000 by Putnam Investment Holdings, LLC and the issuance of 100,000 shares on January 19, 2023.

#### Note 6: Affiliated transactions

Transactions during the reporting period with any company which is under common ownership or control were as follows:

Name of affiliate	Fair value as of 1/19/2023 (commencement of operations)	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 4/30/23
<b>Short-term investments</b>					
Putnam Government Money Market Fund*	\$—	\$779,785	\$779,785	\$277	\$—
<b>Total Short-term investments</b>	<b>\$—</b>	<b>\$779,785</b>	<b>\$779,785</b>	<b>\$277</b>	<b>\$—</b>

\* Management fees incurred through investment in Putnam Government Money Market Fund have been waived by the fund (Note 2). There were no realized or unrealized gains or losses during the period.

#### Note 7: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The fund may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

Investing in companies or issuers that exhibit a commitment to ESG factors may result in the fund investing in certain types of companies or issuers that underperform the market as a whole. In evaluating an investment opportunity, Putnam Management may make investment decisions based on information and data that is incomplete or inaccurate. Due to changes in the products or services of the companies and issuers in which the fund invests, the fund may temporarily hold securities that are inconsistent with its ESG investment criteria.

On July 27, 2017, the United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, announced its intention to cease compelling banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. LIBOR has historically been a common benchmark interest rate index used to make adjustments to variable-rate loans. It is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments and borrowing arrangements. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Various financial industry groups have been planning for the transition away from LIBOR, but there are obstacles to converting certain longer-term securities and transactions to new reference rates. Markets are developing slowly and questions around liquidity in these rates and how to appropriately adjust these rates to mitigate any economic value transfer at the time of transition remain a significant concern. Neither the effect of the transition process nor its ultimate success can yet be known. The transition process might lead to increased volatility and illiquidity in markets that rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of related transactions, such as hedges. While some LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology, not all may have such provisions and there may be significant uncertainty regarding the effectiveness of any such alternative methodologies. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur at any time.

#### **Note 8: Subsequent event**

On May 31, 2023, Franklin Resources, Inc. ("Franklin Resources") and Great-West Lifeco Inc., the parent company of Putnam U.S. Holdings I, LLC ("Putnam Holdings"), announced that they have entered into a definitive agreement for a subsidiary of Franklin Resources to acquire Putnam Holdings in a stock and cash transaction.

As part of this transaction, Putnam Management, a wholly owned subsidiary of Putnam Holdings and investment manager to the Putnam family of funds (the "Putnam Funds"), would become an indirect wholly owned subsidiary of Franklin Resources.

The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals. Subject to such approvals and the satisfaction of these conditions, the transaction is currently expected to be consummated in the fourth quarter of 2023.

Under the Investment Company Act of 1940, as amended, consummation of the transaction will result in the automatic termination of the investment management contract between each Putnam Fund and Putnam Management and any related sub-management and sub-advisory contracts, where applicable. Therefore, the Board of Trustees of the Putnam Funds will be asked to approve a new investment management contract between each Putnam Fund and Putnam Management (and new sub-management and sub-advisory contracts, if applicable). If approved by the Board of Trustees, the new investment management contract will be presented to the shareholders of each Putnam Fund for their approval.

## **Federal tax information (Unaudited)**

The Form 1099 that will be mailed to you in January 2024 will show the tax status of all distributions paid to your account in calendar 2023.

## About the Trustees

### INDEPENDENT TRUSTEES



#### Liaquat Ahamed

*Born 1952, Trustee since 2012*

#### Principal occupations during past

**five years:** Author; won Pulitzer Prize for *Lords of Finance: The Bankers Who Broke the World*.

**Other directorships:** Chair of the Sun Valley Writers Conference, a literary not-for-profit organization, and a Trustee of the Journal of Philosophy.



#### Barbara M. Baumann

*Born 1955, Trustee since 2010, Vice Chair since 2022*

#### Principal occupations during past

**five years:** President of Cross Creek

Energy Corporation, a strategic consultant to domestic energy firms and direct investor in energy projects.

**Other directorships:** Director of Devon Energy Corporation, a publicly traded independent natural gas and oil exploration and production company; Director of National Fuel Gas Company, a publicly traded energy company that engages in the production, gathering, transportation, distribution, and marketing of natural gas; Senior Advisor to the energy private equity firm First Reserve; member of the Finance Committee of the Children's Hospital of Colorado; member of the Investment Committee of the Board of The Denver Foundation; and previously a Director of publicly traded companies Buckeye Partners LP, UNS Energy Corporation, CVR Energy Company, and SM Energy Corporation.



#### Katinka Domotorffy

*Born 1975, Trustee since 2012*

#### Principal occupations during past

**five years:** Voting member of the Investment Committees of the Anne Ray Foundation and Margaret A. Cargill Foundation, part of the Margaret A. Cargill Philanthropies.

**Other directorships:** Director of the Great Lakes Science Center and of College Now Greater Cleveland.



#### Catharine Bond Hill

*Born 1954, Trustee since 2017*

#### Principal occupations during past

**five years:** Managing Director of Ithaka S+R, a not-for-profit service that helps

the academic community navigate economic and technological change. From 2006 to 2016, Dr. Hill served as the 10th president of Vassar College.

**Other directorships:** Director of Yale-NUS College and Trustee of Yale University.



#### Kenneth R. Leibler

*Born 1949, Trustee since 2006, Vice Chair from 2016 to 2018, Chair since 2018*

#### Principal occupations during past

**five years:** Vice Chair Emeritus of the Board of Trustees of Beth Israel Deaconess Hospital in Boston. Member of the Investment Committee of the Boston Arts Academy Foundation.

**Other directorships:** Director of Eversource Corporation, which operates New England's largest energy delivery system; previously the Chairman of the Boston Options Exchange, an electronic marketplace for the trading of listed derivatives securities; previously the Chairman and Chief Executive Officer of the Boston Stock Exchange; and previously the President and Chief Operating Officer of the American Stock Exchange.



#### Jennifer Williams Murphy

*Born 1964, Trustee since 2022*

#### Principal occupations during past

**five years:** Chief Executive Officer and Founder of Runa Digital Assets, LLC, an institutional investment advisory firm specializing in active management of digital assets. Until 2021, Chief Operating Officer of Western Asset Management, LLC, a global investment advisor, and Chief Executive Officer and President of Western Asset Mortgage Capital Corporation, a mortgage finance real estate investment trust.

**Other directorships:** Previously, a Director of Western Asset Capital Corporation.



#### Marie Pillai

*Born 1954, Trustee since 2022*

#### Principal occupations during past

**five years:** Senior Advisor, Hunter Street Partners, LP, an asset-oriented private investment firm; Specialty Leader and Member of the Curriculum Committee of the Center for Board Certified Fiduciaries, a public benefit corporation providing coursework for developing fiduciaries. Until 2019, Vice President, Chief Investment Officer, and Treasurer of General Mills, Inc., a global food company.

**Other directorships:** Director of the Catholic Community Foundation of Minnesota; Investment Advisory Board Member of the University of Minnesota; Member of the Investment Committee of the Bush Foundation, a nonprofit organization supporting community problem-solving in Minnesota, North Dakota, and South Dakota; Member of the Finance Council and Corporate Board of the Archdiocese of Saint Paul and Minneapolis; and previously a Board Member of Catholic Charities of St. Paul and Minneapolis.

**George Putnam III***Born 1951, Trustee since 1984***Principal occupations during past****five years:** Chair of New Generation

Research, Inc., a publisher of financial advisory and other research services, and President of New Generation Advisors, LLC, a registered investment advisor to private funds.

**Other directorships:** Director of The Boston Family Office, LLC, a registered investment advisor; a Director of the Gloucester Marine Genomics Institute; a Trustee of the Lowell Observatory Foundation; and previously a Trustee of the Marine Biological Laboratory.

**Manoj P. Singh***Born 1952, Trustee since 2017***Principal occupations during past****five years:** Until 2015, Chief Operating

Officer and Global Managing Director at Deloitte Touche Tohmatsu, Ltd., a global professional services organization, serving on the Deloitte U.S. Board of Directors and the boards of Deloitte member firms in China, Mexico, and Southeast Asia.

**Other directorships:** Director of ReNew Energy Global plc, a publicly traded renewable energy company; Director of Abt Associates, a global research firm working in the fields of health, social and environmental policy, and international development; Trustee of Carnegie Mellon University; Director of Pratham USA, an organization dedicated to children's education in India; member of the advisory board of Altimetrik, a business transformation and technology solutions firm; and Director of DXC Technology, a global IT services and consulting company.

**Mona K. Sutphen***Born 1967, Trustee since 2020***Principal occupations during past five****years:** Partner, Investment Strategies, at

The Vistria Group, a private investment firm focused on middle-market companies in the health care, education, and financial services industries. From 2014 to 2018, Partner at Macro Advisory Partners, a global consulting firm.

**Other directorships:** Director of Spotify Technology S.A., a publicly traded audio content streaming service; Director of Unitek Learning, a private nursing and medical services education provider in the United States; Board Member, International Rescue Committee; Co-Chair of the Board of Human Rights First; Trustee of Mount Holyoke College; member of the Advisory Board for the Center on Global Energy Policy at Columbia University's School of International and Public Affairs; previously Director of Pattern Energy and Pioneer Natural Resources, publicly traded energy companies; and previously Managing Director of UBS AG.

**INTERESTED TRUSTEE****Robert L. Reynolds\****Born 1952, Trustee since 2008, President**and Chief Executive Officer of Putnam Investments since 2008***Principal occupations during past five**

**years:** President and Chief Executive Officer of Putnam Investments; member of Putnam Investments' Board of Directors; and Chair of Great-West Lifeco U.S. LLC. Prior to 2019, also President and Chief Executive Officer of Great-West Financial, a financial services company that provides retirement savings plans, life insurance, and annuity and executive benefits products, and of Great-West Lifeco U.S. LLC, a holding company that owns Putnam Investments and Great-West Financial, and a member of Great-West Financial's Board of Directors.

**Other directorships:** Director of the Concord Museum; Director of Dana-Farber Cancer Institute; Director of the U.S. Ski & Snowboard Foundation; Chair of the Boston Advisory Board of the American Ireland Fund; Council Co-Chair of the American Enterprise Institute; Member of U.S. Chamber of Commerce, Center for Capital Markets Competitiveness; Chair of Massachusetts High Technology Council; Member of the Chief Executives Club of Boston; Member of the Massachusetts General Hospital President's Council; Chairman of the Board of Directors of the Ron Burton Training Village; Director and former Chair of the Massachusetts Competitive Partnership; former Chair of the West Virginia University Foundation; and former Executive Committee Member of the Greater Boston Chamber of Commerce.

\* Mr. Reynolds is an "interested person" (as defined in the Investment Company Act of 1940) of the fund and Putnam Investments. He is President and Chief Executive Officer of Putnam Investments, as well as the President of your fund and each of the other Putnam funds.

The address of each Trustee is 100 Federal Street, Boston, MA 02110.

As of April 30, 2023, there were 88 mutual funds, 4 closed-end funds, and 12 exchange-traded funds in the Putnam funds complex. Each Trustee serves as Trustee of all funds in the Putnam funds complex.

Each Trustee serves for an indefinite term, until his or her resignation, retirement at age 75, removal, or death.

## Officers

In addition to Robert L. Reynolds, the other officers of the fund are shown below:

**James F. Clark** *(Born 1974)*

Vice President and Chief Compliance Officer

*Since 2016*

Chief Compliance Officer and Chief Risk Officer, Putnam Investments, and Chief Compliance Officer, Putnam Management

**Michael J. Higgins** *(Born 1976)*

Vice President, Treasurer, and Clerk

*Since 2010*

**Jonathan S. Horwitz** *(Born 1955)*

Executive Vice President, Principal Executive Officer, and Compliance Liaison

*Since 2004*

**Richard T. Kircher** *(Born 1962)*

Vice President and BSA Compliance Officer

*Since 2019*

Assistant Director, Operational Compliance, Putnam Investments and Putnam Retail Management

**Martin Lemaire** *(Born 1984)*

Vice President and Derivatives Risk Manager

*Since 2022*

Risk Manager and Risk Analyst, Putnam Investments

**Susan G. Malloy** *(Born 1957)*

Vice President and Assistant Treasurer

*Since 2007*

Head of Accounting and Middle Office Services, Putnam Investments and Putnam Management

**Alan G. McCormack** *(Born 1964)*

Vice President and Derivatives Risk Manager

*Since 2022*

Head of Quantitative Equities and Risk, Putnam Investments

**Denere P. Poulack** *(Born 1968)*

Assistant Vice President, Assistant Clerk, and Assistant Treasurer

*Since 2004*

**Janet C. Smith** *(Born 1965)*

Vice President, Principal Financial Officer, Principal Accounting Officer, and Assistant Treasurer

*Since 2007*

Head of Fund Administration Services, Putnam Investments and Putnam Management

**Stephen J. Tate** *(Born 1974)*

Vice President and Chief Legal Officer

*Since 2021*

General Counsel, Putnam Investments, Putnam Management, and Putnam Retail Management

**Mark C. Trenchard** *(Born 1962)*

Vice President

*Since 2002*

Director of Operational Compliance, Putnam Investments and Putnam Retail Management

The principal occupations of the officers for the past five years have been with the employers as shown above, although in some cases they have held different positions with such employers. The address of each officer is 100 Federal Street, Boston, MA 02110.

## Fund information

Founded over 85 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage funds across income, value, blend, growth, sustainable, and asset allocation categories.

### Investment Manager

Putnam Investment  
Management, LLC  
100 Federal Street  
Boston, MA 02110

### Investment Sub-Advisor

Putnam Investments Limited  
16 St James's Street  
London, England SW1A 1ER

### Distribution Services

Forside Fund Services, LLC  
Three Canal Plaza, Suite 100  
Portland, ME 04101

### Custodian

State Street Bank  
and Trust Company

### Legal Counsel

Ropes & Gray LLP

### Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP

### Trustees

Kenneth R. Leibler, *Chair*  
Barbara M. Baumann, *Vice Chair*  
Liaquat Ahamed  
Katinka Domotorffy  
Catharine Bond Hill  
Jennifer Williams Murphy  
Marie Pillai  
George Putnam III  
Robert L. Reynolds  
Manoj P. Singh  
Mona K. Sutphen

### Officers

Robert L. Reynolds  
*President*  
  
James F. Clark  
*Vice President, Chief Compliance  
Officer, and Chief Risk Officer*  
  
Michael J. Higgins  
*Vice President, Treasurer,  
and Clerk*  
  
Jonathan S. Horwitz  
*Executive Vice President,  
Principal Executive Officer,  
and Compliance Liaison*

Richard T. Kircher  
*Vice President and  
BSA Compliance Officer*

Martin Lemaire  
*Vice President and  
Derivatives Risk Manager*

Susan G. Malloy  
*Vice President and  
Assistant Treasurer*

Alan G. McCormack  
*Vice President and  
Derivatives Risk Manager*

Denere P. Poulack  
*Assistant Vice President,  
Assistant Clerk, and  
Assistant Treasurer*

Janet C. Smith  
*Vice President,  
Principal Financial Officer,  
Principal Accounting Officer,  
and Assistant Treasurer*

Stephen J. Tate  
*Vice President and  
Chief Legal Officer*

Mark C. Trenchard  
*Vice President*

Call 1-833-228-5577 (toll free) Monday through Friday between 9:00 a.m. and 5:00 p.m. Eastern Time or visit [putnam.com](http://putnam.com) anytime for up-to-date information about the fund's NAV.

