

Portfolio Managers

George D. Mussalli, CFA
 (industry since 1995)

Richard Tan, CFA
 (industry since 1997)

Objective

Putnam PanAgora ESG International Equity ETF seeks long-term capital appreciation.

Type

Active, fully transparent, traditional ETF with daily disclosure of portfolio holdings to public investors and traders

Ticker CUSIP
 PPIE 746729870

Primary exchange

NYSE

Fund distributor

Foreside Fund Services, LLC

Inception

January 19, 2023

Benchmark

MSCI EAFE Index (ND)

Morningstar category

Foreign Large Blend

Lipper category

International Large-Cap Core

Number of holdings

107

Total expense ratio

0.49%

Putnam PanAgora ESG International Equity ETF (PPIE)

Pursues outperformance in developed market stocks that exhibit positive environmental, social, and governance (ESG) metrics

Systematic strategy

Disciplined, risk-aware quantitative strategy that seeks to invest in developed market companies that exhibit positive ESG metrics and offer attractive long-term investment opportunities

Quantitative alpha model

Seeks to build a well-diversified portfolio by identifying return drivers of companies based on competitive advantage, power among competitors, governance, and sustainability

Experienced investment team

An experienced manager of quantitative investment strategies since 1989

Top 10 holdings

	Portfolio	Benchmark	Over/Under
Novo Nordisk	3.8%	2.5%	1.3%
3I Group	3.0	0.2	2.8
VINCI	2.9	0.4	2.5
Novartis	2.7	1.2	1.5
ASML	2.7	2.3	0.4
Swiss Re	2.6	0.2	2.4
Hermes International	2.5	0.5	2.0
Muenchener Rueckversicherungs-Gesellschaft	2.4	0.4	2.0
Intesa Sanpaolo	2.3	0.3	2.0
Sony	2.3	0.6	1.7

Holdings represent 27.3% of the portfolio and will vary over time.

Country weightings

	Underweight	Overweight	Portfolio	Benchmark
Ireland		1.8	2.9%	1.1%
Finland		1.6	2.6	1.0
Denmark		1.6	5.2	3.6
Czech Republic		1.1	1.2	0.1
Belgium		0.9	1.7	0.8
Israel	-0.7		0.0	0.7
Hong Kong	-1.3		0.5	1.8
Spain	-1.5		1.2	2.7
Sweden	-2.4		0.7	3.1
Switzerland	-3.4		6.1	9.5
Other countries			77.0	75.7

Cash and net other assets represent 0.8% of the portfolio.

Due to rounding, percentages may not equal 100%.

All MSCI benchmarks provided by MSCI.

**Not FDIC insured
 May lose value
 No bank guarantee**

Annualized total return at net asset value

Inception: 1/19/23	NAV	Market price	Benchmark*
Q1	6.34%	6.27%	5.67%
1 year	15.91	16.54	15.19
Since inception	14.60	14.95	14.23

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes.

Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV, and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

Returns less than one year are not annualized. For the most recent month-end performance, please call 1-833-228-5577 or visit the Fund's website at putnam.com.

Experienced portfolio managers

- Portfolio Manager George Mussalli, CFA, is Chief Investment Officer, Equity, and Head of Equity Research at PanAgora Asset Management. He has worked in the investment industry since 1995 and joined PanAgora in 2004.
- Portfolio Manager Richard Tan, CFA, is Managing Director and Head of Stock Selector Equity strategies at PanAgora Asset Management. He has worked in the investment industry since 1997 and joined PanAgora in 2008.

*The MSCI EAFE Index (ND) is an unmanaged index of equity securities from developed countries in Western Europe, the Far East, and Australasia. MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI. Important data provider notices and terms available at www.franklintempletondatasources.com. You cannot invest directly in an index. You cannot invest directly in an index.

Consider these risks before investing: Investing with a focus on 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, we 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.

International investing involves currency, economic, and political risks. Emerging market securities carry illiquidity and volatility risks. Investments in small and/or midsize companies increase the risk of greater price fluctuations. From time to time, the fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the fund more vulnerable to adverse developments affecting those industries or sectors. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The value of investments in the fund's portfolio may fall or fail to rise over time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. Our investment techniques, analyses, and judgments may not produce the outcome we intend. You can lose money by investing in the fund.

You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. This and other important information is contained in the fund's prospectus available on putnam.com or by calling 1-833-228-5577. Please read carefully before you invest.

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