



Darren A. Jaroch, CFA
 Portfolio Manager
 (industry since 1996)



Lauren B. DeMore, CFA
 Portfolio Manager
 (industry since 2002)

Objective

Putnam Focused Large Cap Value ETF seeks capital growth and current income.

Type

Active

Ticker

PVAL

CUSIP

746729300

Primary exchange

NYSE

Fund distributor

Foreside Fund Services, LLC

Inception

May 25, 2021

Benchmark

Russell 1000 Value Index

Morningstar category

Large Value

Lipper category

Large-Cap Value

Number of holdings

44

Total expense ratio

0.56%

**For Investment
 Professional use only.
 Not for public
 distribution.**

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

Putnam Focused Large Cap Value ETF (PVAL)

A multidimensional approach that seeks relative value opportunities across U.S. equities

Disciplined process

The team combines fundamental research and quantitative tools to pursue multiple alpha sources, with a strong overlay of risk control.

Dividend growth

The fund focuses on companies with strong cash flows and the ability to generate and grow dividends for investors.

Seeks value daily

Unlike the benchmark, which defines the value universe once per year, management takes an active approach to defining value daily.

Top 10 holdings

	Portfolio	Benchmark	Over/Under
American International Group	4.1%	0.2%	3.9%
Exxon Mobil	3.9	2.0	1.9
Bank of America	3.5	1.1	2.4
Oracle	3.3	0.5	2.8
Microsoft	3.2	0.0	3.2
Apollo Global Management	3.0	0.0	3.0
Regeneron	3.0	0.4	2.6
ConocoPhillips	3.0	0.7	2.3
United Rentals	3.0	0.2	2.8
Thermo Fisher Scientific	2.7	0.4	2.3

Holdings represent 32.7% of the portfolio and will vary over time.

Valuation metrics

Price-to-earnings	13.7x
Price-to-book	2.4x
Price-to-cash flow	11.4x

Sector weightings

	Underweight	Overweight	Portfolio	Benchmark
Consumer discretionary		2.9	8.1%	5.2%
Materials		1.6	6.5	4.9
Information technology		1.1	10.6	9.5
Utilities		0.8	5.6	4.8
Energy		0.7	8.5	7.8
Consumer staples	-0.2		7.7	7.9
Health care	-1.3		13.3	14.6
Industrials	-1.5		12.4	13.9
Real estate	-1.6		3.4	5.0
Communication services	-2.0		2.7	4.7
Financials	-3.2		18.6	21.8

Cash and net other assets represent 2.6% of the portfolio.

Allocations will vary over time. Due to rounding, percentages may not equal 100%.

The unclassified sector, where applicable, includes exchange-traded funds and other securities not able to be classified by sector.

This ETF (exchange-traded fund) is different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create additional risks for your investment. For example:

- You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- The ETF will publish on its website each day a "Tracking Basket" designed to help trading in shares of the ETF. While the Tracking Basket includes some of the ETF's holdings, it is not the ETF's actual portfolio.

The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance.

For additional information regarding the unique attributes and risks of the ETF, see disclosure on the back and the Principal Investment Risks section of the prospectus.

Annualized total return at net asset value

Inception: 5/25/21	NAV	Market price	Benchmark*
Q4	8.99%	8.67%	9.50%
1 year	18.34	18.40	11.46
Since inception	10.35	10.41	3.73

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.

Related performance: Annualized composite performance

	Q4	1 year	3 years	5 years	Since inception
Gross	9.31%	18.73%	16.24%	16.68%	13.90%
Net	9.16	18.08	15.64	16.17	13.45
Benchmark	9.50	11.46	8.86	10.91	8.59

Putnam Focused Large Cap Value ETF (the "fund") is newly organized and has limited performance history. The historical performance information presented is for the Putnam U.S. Large Cap Value Equity Concentrated Composite (the "Composite"). It is not that of the fund and should not be considered a substitute for the fund's own performance. Please see the disclosures below for important Related Performance information.

Past performance is not a guarantee of future results. An investment in this strategy can lose value. Periods less than one year are not annualized. Returns are presented in U.S. dollars and include the reinvestment of dividends and interest. Gross performance does not include the deduction of management fees and other expenses that may be incurred in managing an investment account. A portfolio's return will be reduced by advisory and other fees. Net performance reflects the deduction of a model fee, equal to the actual management fee incurred by a portfolio in the composite or the highest management fee charged to a prospect of the strategy, whichever is higher. Actual advisory fees may vary among clients with the same investment strategy. Inception date for the Putnam U.S. Large Cap Value Equity Concentrated Composite was November 30, 2016.

Related Performance: Putnam Investments (the "Firm") is defined as a broad-based investment management organization that provides financial services to institutions and individuals through segregated accounts and pooled vehicles, such as mutual funds, active exchange-traded funds, collective investment trusts, and private funds. Investment management is provided by four wholly owned subsidiaries of the Firm: The Putnam Advisory Company, LLC; Putnam Investment Management, LLC; Putnam Fiduciary Trust Company, LLC; and Putnam Investments Limited. Composite performance information represents actual performance of all accounts that have (i) substantially similar investment policies, objectives, and strategies, and (ii) are managed by the same firm that manages the registered Putnam Focused Large Cap Value ETF. Related investment performance of such accounts is presented for the Putnam U.S. Large Cap Value Equity Concentrated Composite. The Composite includes all accounts managed by the firm that have investment objectives, policies, and strategies that are substantially similar to those of the fund. Composite performance information is intended to illustrate the past performance of Putnam in managing accounts that are substantially similar to the fund. Total fund expenses may be higher than fees reflected in net performance for the Composite.

Experienced portfolio managers

Portfolio Managers Darren A. Jaroch, CFA, and Lauren B. DeMore, CFA, are members of Putnam's U.S. and international value investment teams. Darren is a veteran of 28 years in the investment industry and 25 years managing value portfolios at Putnam, while Lauren has 22 years in the investment industry and 18 years at Putnam. They have been instrumental in developing strategic risk controls for the value investment process. Darren and Lauren follow a disciplined approach designed to uncover opportunities, many of which may be outside the benchmark index.

*The Russell 1000® Value Index is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their value orientation. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. You cannot invest directly in an index.

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Consider these risks before investing: Value stocks may fail to rebound, and the market may not favor value-style investing. Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the fund invests. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; 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. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. 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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