Q1 | 2024

Putnam INVESTMENTS
A Franklin Templeton Company

Putnam Focused Large Cap Growth ETF (PGRO)

Investing in companies benefiting from long-term growth themes

Richard E. Bodzy
Portfolio Manager
(industry since 2008)

Gregory D. McCullough, CFA
Portfolio Manager
(industry since 2008)

Objective
Putnam Focused Large Cap Growth ETF seeks capital appreciation.

Type
Active

Ticker	CUSIP
PGRO	746729409

Primary exchange
NYSE

Fund distributor
Foreside Fund Services, LLC

Inception
May 25, 2021

Benchmark
Russell 1000 Growth Index

Morningstar category
Large Growth

Lipper category
Large-Cap Growth

Number of holdings
39

Total expense ratio
0.56%

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Not FDIC insured
May lose value
No bank guarantee

Durable growth

Seeks to identify companies exhibiting above-average growth and that may potentially outperform in a variety of economic environments

Thematic approach

Combines top-down investment themes with fundamental research to identify companies we believe can benefit from growth trends

Rigorous portfolio construction

Builds a concentrated portfolio that seeks to maximize stock-specific risk and mitigate factor exposure

Top 10 holdings	Portfolio	Benchmark	Over/Under
Microsoft	13.0%	11.9%	1.1%
NVIDIA	9.1	8.2	0.9
Amazon	8.5	6.2	2.3
Apple	8.5	9.5	-1.0
Alphabet	5.4	6.3	-0.9
Meta Platforms	3.7	4.1	-0.4
Broadcom	3.5	2.2	1.3
Eli Lilly	3.3	2.5	0.8
Mastercard	2.9	1.5	1.4
Costco	2.5	1.2	1.3

Holdings represent 60.4% of the portfolio and will vary over time.

Sector weightings	Underweight	Overweight	Portfolio	Benchmark
Information technology		2.5	46.5%	44.0%
Real estate		1.5	2.3	0.8
Consumer discretionary		0.9	15.8	14.9
Materials		0.4	1.1	0.7
Utilities	-0.1		0.0	0.1
Energy	-0.5		0.0	0.5
Health care	-0.5		10.1	10.6
Industrials	-0.6		5.2	5.8
Financials	-1.4		5.0	6.4
Communication services	-1.4		10.6	12.0
Consumer staples	-1.6		2.5	4.1

Cash and net other assets represent 0.7% 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*
Q1	12.80%	12.88%	11.41%
1 year	42.67	42.90	39.00
Since inception	9.95	10.00	11.19

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

	Q1	1 year	3 years	5 years	Since inception
Gross	12.97%	43.48%	11.89%	18.19%	19.31%
Net	12.81	42.69	11.28	17.64	18.79
Benchmark	11.41	39.00	12.50	18.52	18.06

Putnam Focused Large Cap Growth ETF (the "fund") is newly organized and has limited performance history. The historical performance information presented is for the Putnam U.S. Large Cap Growth 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 Growth Equity Concentrated Composite was March 31, 2017.

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. Except for a minority stake owned by employees, the Firm is a wholly owned subsidiary of Great-West Lifeco Inc. 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 Growth ETF. Related investment performance of such accounts is presented for the Putnam U.S. Large Cap Growth 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 Richard Bodzy and Greg McCullough have been growth investors for over a decade. Richard has worked at Putnam since 2009, gaining expertise as an analyst covering the telecommunication services, media, and software industries. He has 16 years of investment experience. Greg McCullough, CFA, has worked at Putnam since 2019 and has 16 years of investment experience. Prior to joining Putnam, Greg gained expertise as an analyst covering the technology, consumer, industrials, and energy sectors. Together they seek durable growth stocks that can outperform in a variety of economic environments.

*The Russell 1000® Growth Index is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their growth 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: Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing. 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. 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. 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 or summary prospectus available on putnam.com or by calling 1-833-228-5577. Please read carefully before you invest.

Putnam Retail Management
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