



Richard E. Bodzy
Portfolio Manager
(industry since 2006)



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

Objective

The fund seeks capital appreciation.

Type

Active

Ticker	CUSIP
PGRO	746729409

Primary exchange
NYSE

Fund distributor
Forside Fund Services, LLC

Inception
May 25, 2021

Total expense ratio
0.55%

Number of holdings
41

Morningstar category
Large Growth

Lipper category
Large-Cap Growth

Benchmark
Russell 1000 Growth Index

Putnam Focused Large Cap Growth ETF (PGRO)

Investing in companies with durable growth themes

Seeks above-average growth

The fund focuses on businesses that exhibit both a high level of growth and an above-average duration of growth.

A thematic approach

We combine top-down investment themes with bottom-up research to select securities that can benefit from growth trends.

Ownership culture

Backed by fundamental research, the managers seek out companies with management teams that act like owners.

Why ETFs?

- **Cost competitive**
ETFs may reduce costs to investors, with a simplified fee structure compared to alternatives.
- **Tax efficient**
The structure of ETFs can reduce the impact of capital gains distributions relative to other investment vehicles.
- **Intraday liquidity**
ETFs trade at any time of day, offering convenience and price clarity when buying and selling.

Why active?

- **Potential for outperformance**
Active strategies aim to outperform passive indexes through investment research and portfolio positioning.
- **Active risk management**
Proactive analysis helps to identify better risk-reward potential than an index offers and seeks to reduce unintended risks.
- **Professional oversight**
Experienced portfolio managers balance risk and return while delivering the ETF's structural benefits.

Why PGRO?



Emphasis on durable growth

PGRO takes an active approach, seeking companies with high and durable long-term growth prospects that can outperform in a variety of economic environments.



Thematic approach

The team analyzes global trends, as well as problems and potential solutions, to identify themes that could drive sustained growth for businesses over a multiyear time horizon.



Focused portfolio

PGRO is non-diversified and expects to invest a greater percentage of its assets in fewer issuers, so that each holding makes a meaningful contribution to performance. The process balances high-conviction ideas with rigorous risk management.

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.

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

Annualized total return at net asset value

Inception: 5/25/21	NAV	Market price	Benchmark*
Q2	-22.26%	-22.39%	-20.92%
YTD	-29.57	-29.66	-28.07
1 year	-23.22	-23.32	-18.77
Since inception	-16.28	-16.33	-12.49

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 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 17 years of investment experience. Greg McCullough, CFA, has worked at Putnam since 2019 and has 14 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.



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*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.

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 available on Putnam.com or by calling 1-833-228-5577. Please read carefully before you invest.

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