



Brian S. Freiwald, CFA
Portfolio Manager
(industry since 2004)

Objective

The fund seeks long-term capital appreciation.

Type

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

Ticker CUSIP
PEMX 746729847

Primary exchange
NYSE

Fund distributor
Foreside Fund Services, LLC

Inception
May 17, 2023

Benchmark
MSCI Emerging Markets ex-China Index

Total expense ratio
0.85%

Putnam Emerging Markets ex-China ETF (PEMX)

Pursues alpha over a market cycle through fundamental research in emerging markets beyond China

Concentrated, best-ideas approach

Seeks to capitalize on inefficiencies by targeting 30–60 high-conviction names

Focus on mispriced earnings

Seeks to overweight high-quality names where we have a differentiated view on earnings

Active investment strategy

Rigorous fundamental approach seeks companies with a durable competitive advantage



Portfolio manager with 10+ years of emerging markets investing experience

Brian S. Freiwald, CFA, is supported by both a dedicated team and Putnam’s broader Equity Research team



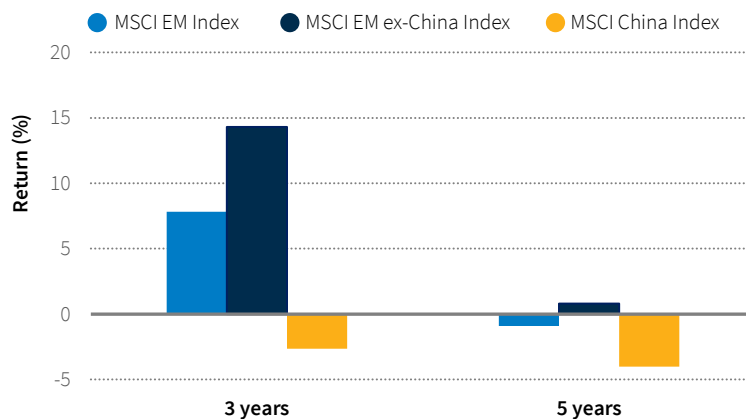
Ex-China mandate

Ex-China focus can help drive a more diversified opportunity set as the MSCI Emerging Markets Index is increasingly dominated by China exposure

China exposure has been a performance headwind over the long term

We believe that offering emerging markets ex-China exposure could lead to risk-adjusted performance for investors.

Past performance is not indicative of future results. You cannot invest directly in an index. Index performance does not represent actual fund. The PEMX fund pursues an actively managed investment strategy.



Source: Morningstar, as of 3/31/23.

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 risk.
- **Professional oversight**
Experienced portfolio managers balance risk and return while delivering the ETF’s structural benefits.

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

The MSCI Emerging Markets ex-China Index (ND) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets excluding China.

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.

Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Consider these risks before investing: 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 geographic areas, industries, or sectors, which would make the fund more vulnerable to adverse developments affecting those geographic areas, industries, or sectors.

Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. 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](https://www.putnam.com) or by calling 1-833-228-5577. Please read carefully before you invest.

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