



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

Objective

Putnam Emerging Markets ex-China 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
PEMX	746729847

Primary exchange

NYSE

Fund distributor

Foreside Fund Services, LLC

Inception

May 17, 2023

Benchmark

MSCI Emerging Markets ex-China Index (ND)

Morningstar category

Diversified Emerging Markets

Lipper category

Emerging Markets

Number of holdings

50

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 names

Active investment strategy

Rigorous fundamental approach seeks companies with a durable competitive advantage

Top 10 holdings

	Portfolio	Benchmark	Over/Under
Taiwan Semiconductor	10.5%	8.7%	1.8%
ICICI Bank	5.8	1.3	4.5
Samsung Electronics	5.1	6.0	-0.9
KEI Industries	3.5	0.0	3.5
SK Hynix	3.2	1.0	2.2
Grupo Financiero Banorte	3.1	0.5	2.6
Accton Technology	3.0	0.2	2.8
Indian Hotels	2.8	0.1	2.7
Abu Dhabi Islamic Bank	2.7	0.1	2.6
Tata Consultancy Services	2.5	0.9	1.7

Holdings represent 42.0% of the portfolio and will vary over time.
All MSCI indices are provided by MSCI.

Country weightings

	Underweight	Overweight	Portfolio	Benchmark
India		4.7	27.2%	22.5%
United States		4.6	4.6	0.0
Mexico		3.4	7.0	3.6
United Kingdom		2.4	2.6	0.2
Indonesia		2.2	5.0	2.8
South Africa	-2.4		1.7	4.1
Thailand	-2.7		0.0	2.7
Saudi Arabia	-3.8		2.1	5.9
Taiwan	-3.9		17.0	20.9
South Korea	-4.1		13.3	17.4
Other countries			18.3	19.9

Cash and net other assets represent 1.1% of the portfolio.
Due to rounding, percentages may not equal 100%.
All MSCI indices are provided by MSCI.

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

Cumulative total return at net asset value

Inception: 5/17/23	NAV	Market price	Benchmark*
Q3	-3.21%	-3.37%	-3.33%
Since inception	3.11	3.32	1.21

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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 manager

Brian S. Freiwald, CFA, joined Putnam in 2010. He is supported by both a dedicated emerging markets team and Putnam's broader Equity Research team.

*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. Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy, and/or completeness of the Information, and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) even if notified of the possibility of such damages. You cannot invest directly in an index.

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 or by calling 1-833-228-5577. Please read carefully before you invest.

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Putnam Investments | 100 Federal Street | Boston, MA 02110 | 1-833-228-5577 | putnam.com