



TRENDS DATABASE

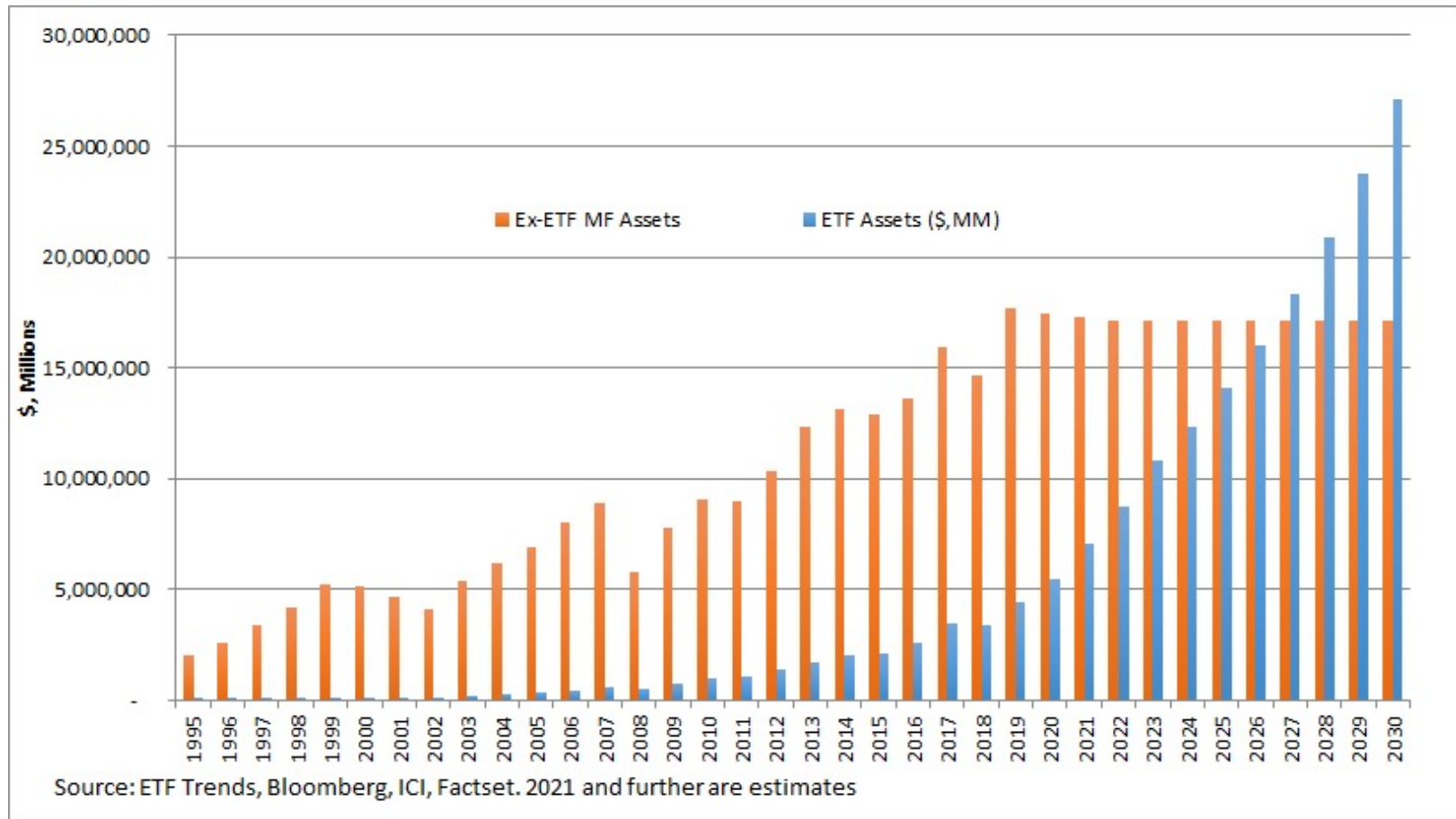
Key Drivers in the ETF Market October 2021

2021: Crossing \$7T

Asset Class	October 2021 MTD Net Flows (\$,M)	YTD 2021 Net Flows (\$,M)	AUM (\$,M)
Equity	34,184.94	512,105.41	5,437,133.74
U.S. Equity	24,983.50	331,499.67	4,114,825.26
International Equity	9,201.44	180,605.74	1,322,308.49
Fixed Income	9,671.88	167,918.50	1,235,377.70
U.S. Fixed Income	9,436.21	138,903.46	1,087,165.43
International Fixed Income	235.66	29,015.04	148,212.27
Commodities	171.37	-3,886.59	139,205.03
Currency	1,277.15	1,294.90	3,178.93
Leveraged	19.20	3,512.58	70,313.62
Inverse	282.80	5,977.51	12,618.80
Alternatives	505.74	3,179.50	7,080.20
Asset Allocation	262.99	3,796.88	18,976.09
Total:	46,376.06	693,898.69	6,923,884.12

Source: FactSet, as of 10/2/2021

ETFs Set to Pass Mutual Funds ~ 2026



The ETF Landscape

2,704 Funds

365 Launches (2021)

\$6.9 Trillion in Assets

\$694 Billion Net Inflows



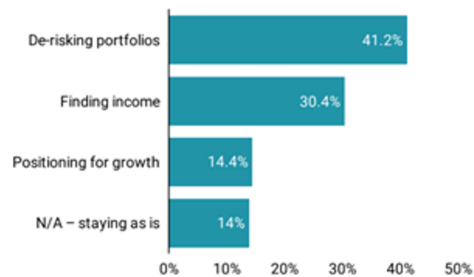
Source: FactSet, as of 10/22/2021

Key Drivers for 2021 (and beyond!)

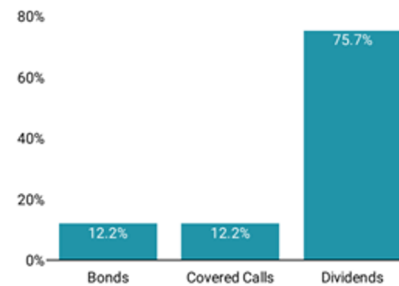
- Income and Risk Management
- Crypto
- Inflation, Liquid Alts and Commodities
- Taxes
- ESG
- Active vs. Passive

Income and Risk Management

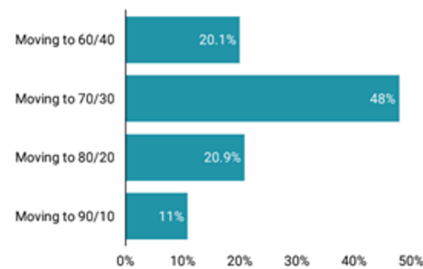
Given today's markets, what is the key area you're planning to change in your clients' portfolios?



Where are you primarily finding income for your clients?



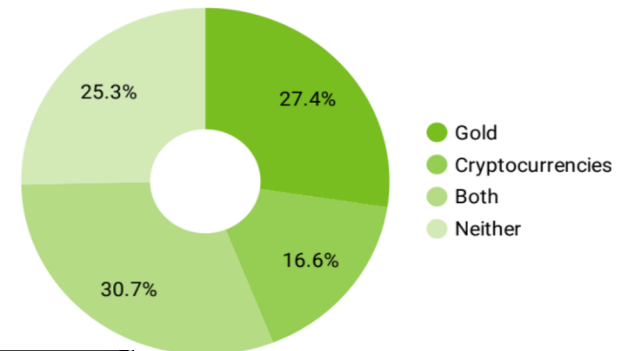
How would you describe the allocation in your average client's balanced portfolio (Equity/Income)?



- Advisors remain in equities -- even increasing their allocations -- while simultaneously expressing their hunt for yield and safety.

Bitcoin ETFs?

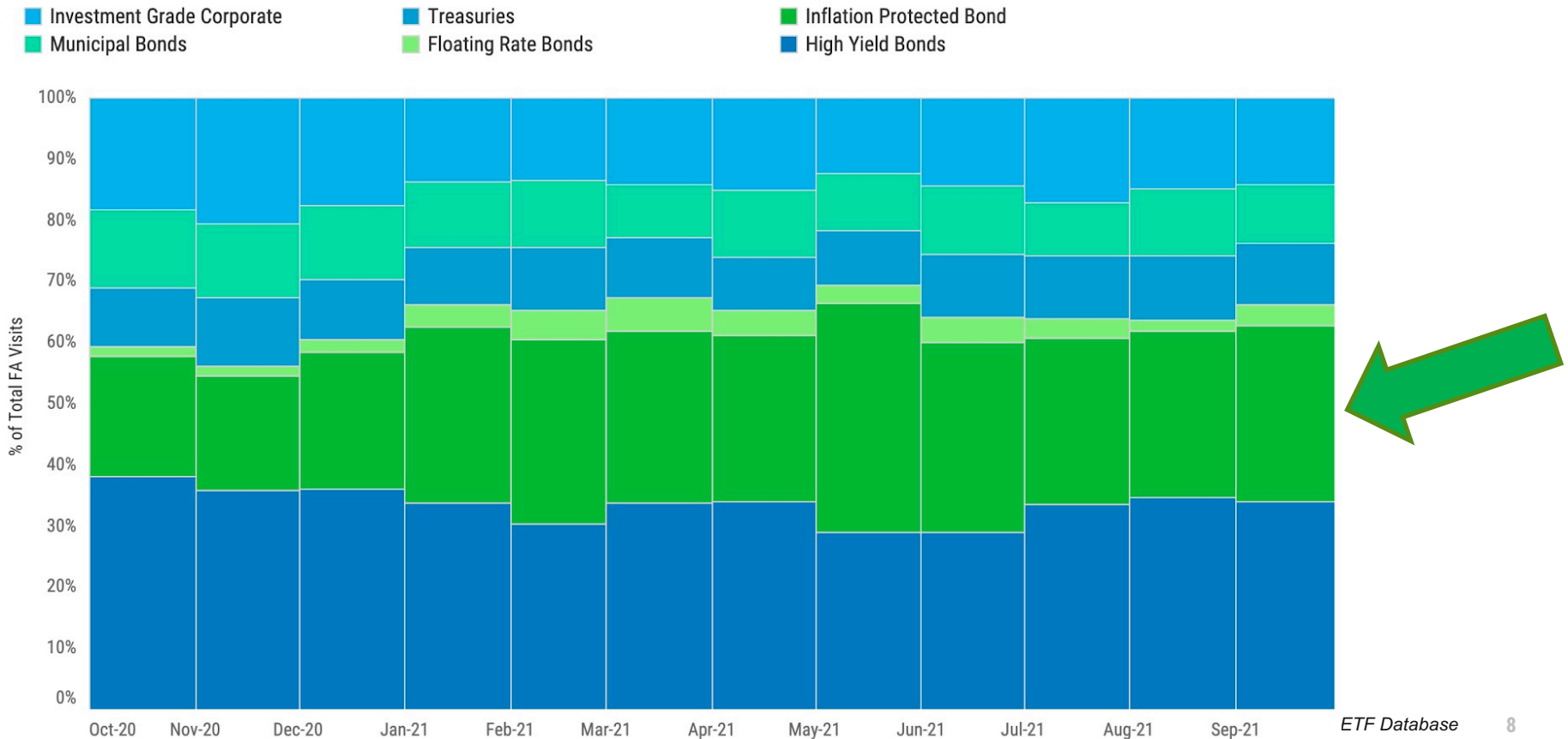
Which do you own in you or your clients' portfolios?



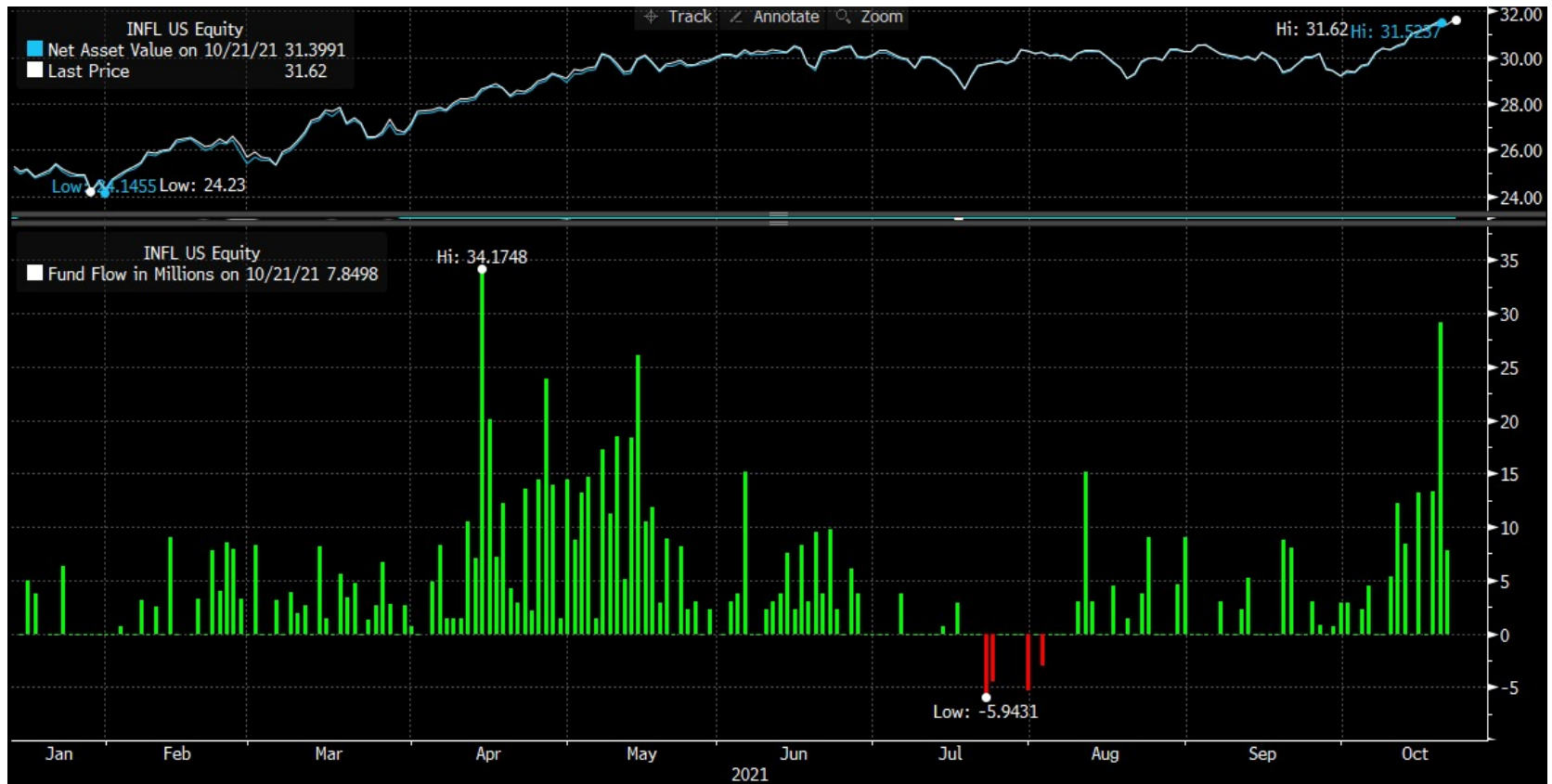
Name	Ticker	Launch	Natural 'Day One' Volume (\$)
ProShares Bitcoin Strategy ETF	BITO	10/19/2021	\$ 1,007,381,000
VanEck Social Sentiment ETF	BUZZ	3/2/2021	\$ 439,825,500
iShares Silver Trust	SLV	4/28/2006	\$ 312,417,200
ARK Space Exploration & Innovation ETF	ARKX	3/30/2021	\$ 298,960,600
Vanguard Total Stock Market ETF	VTI	5/31/2001	\$ 282,412,400
SPDR Gold Shares	GLD	11/18/2004	\$ 266,325,800
Invesco QQQ Trust Series 1	QQQ	3/10/1999	\$ 265,050,900
United States Oil Fund LP	USO	4/10/2006	\$ 263,581,700
VanEck Oil Services ETF	OIH	12/21/2011	\$ 244,068,400

Bloomberg

Inflation?



Inflation!



Commodities? Maybe?



Source: Bloomberg, Refinitiv CCI



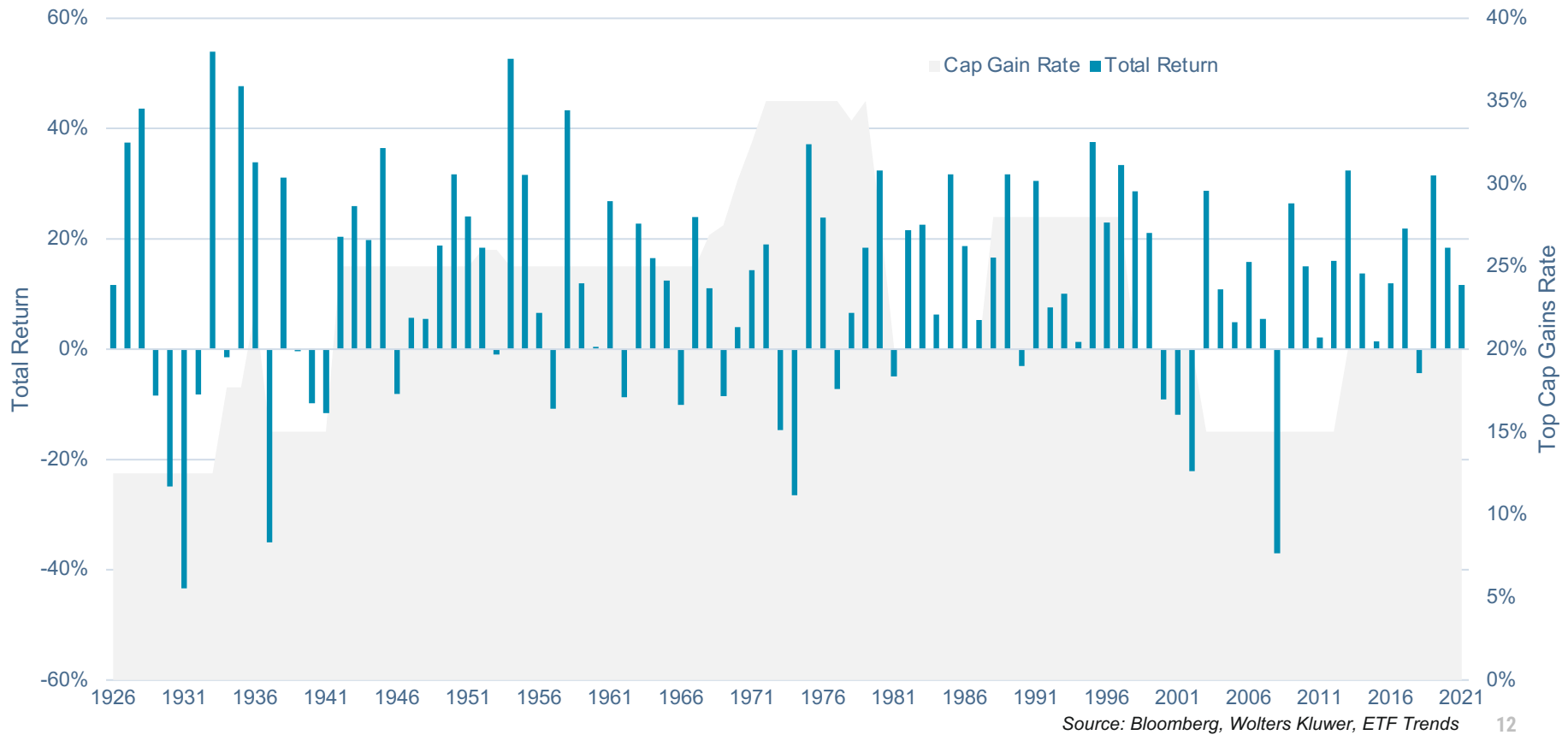
EXPERT INSIGHTS

ETF Taxation In The Crosshairs

DAVE NADIG SEPTEMBER 13, 2021

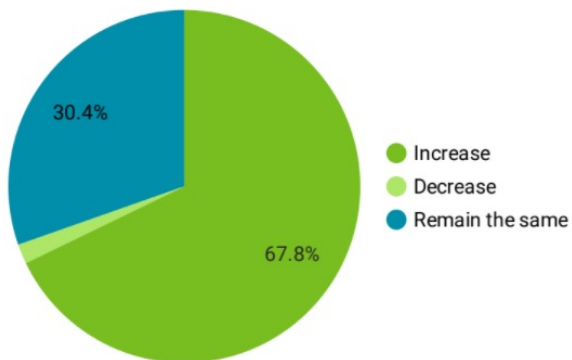
Source: Bloomberg, Wolters Kluwer, ETF Trends 11

Capital Gains Rates and Annual S&P 500 Return

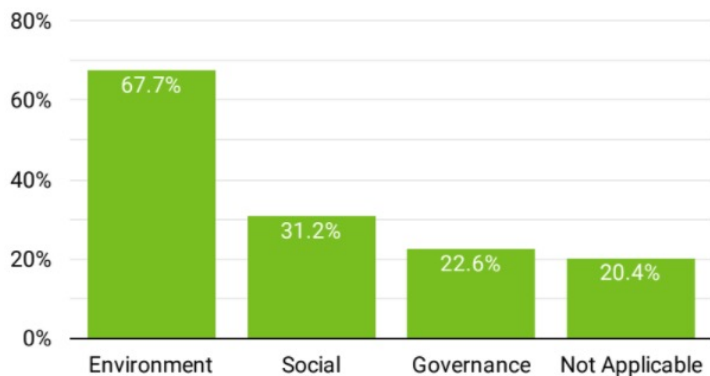


ESG

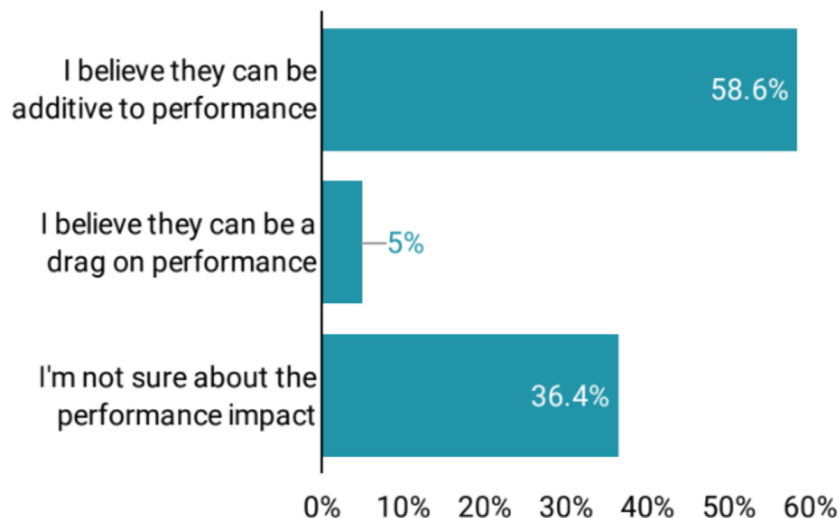
In the next 12 months, do you expect your allocation to ESG strategies to:



Are your conversations with clients focusing on particular areas of ESG investing (select all that apply.)

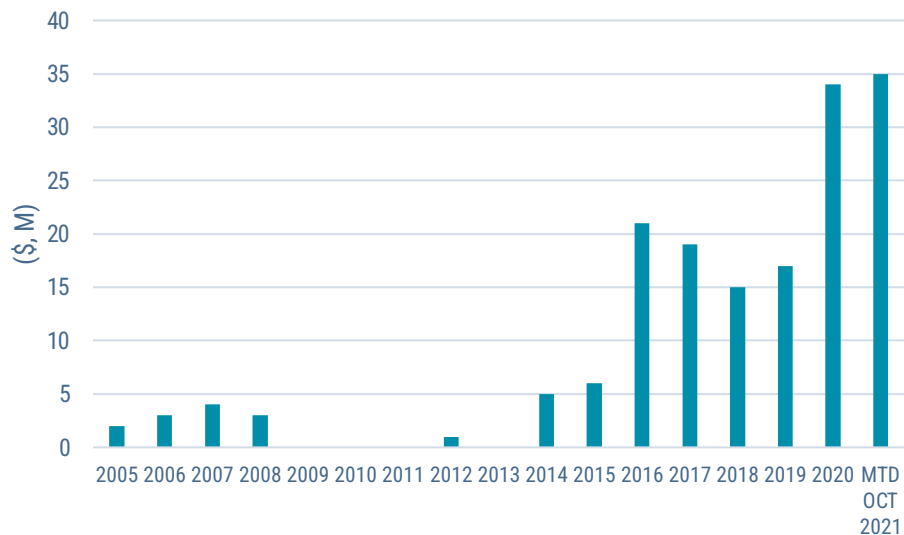


When it comes to ESG strategies...

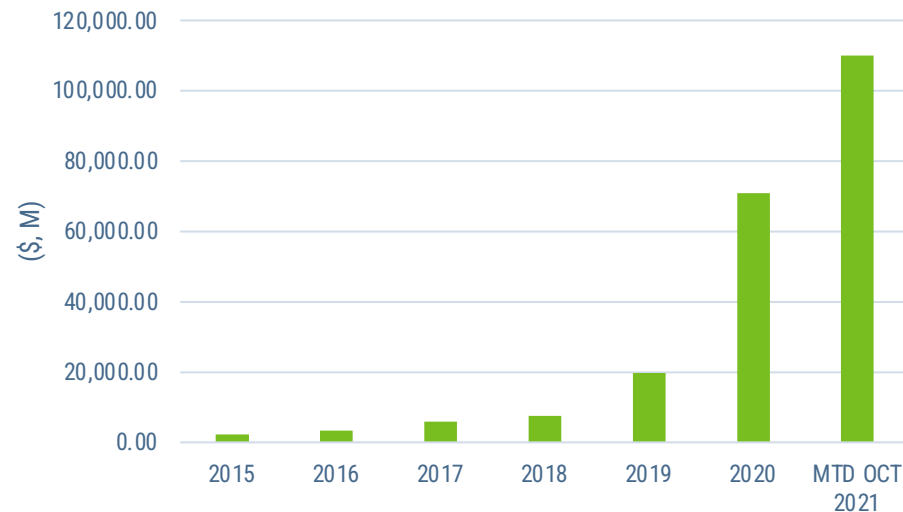


ESG Launches & AUM By Year

ESG Launches by Year

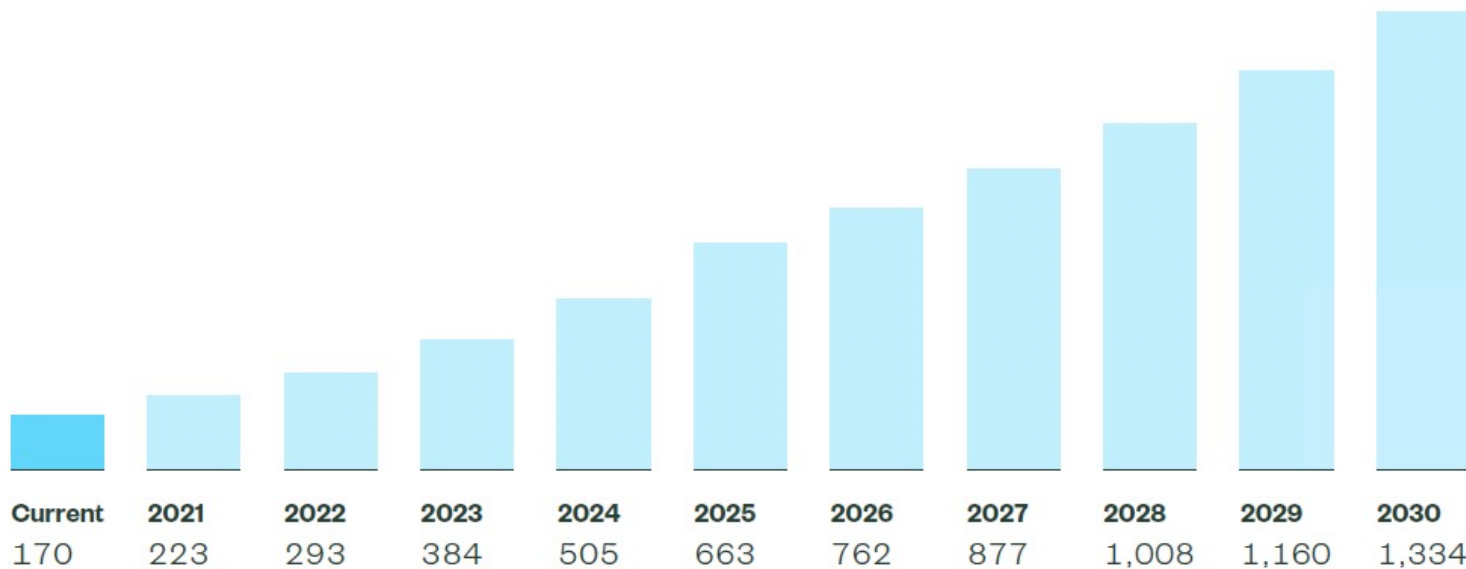


ESG AUM



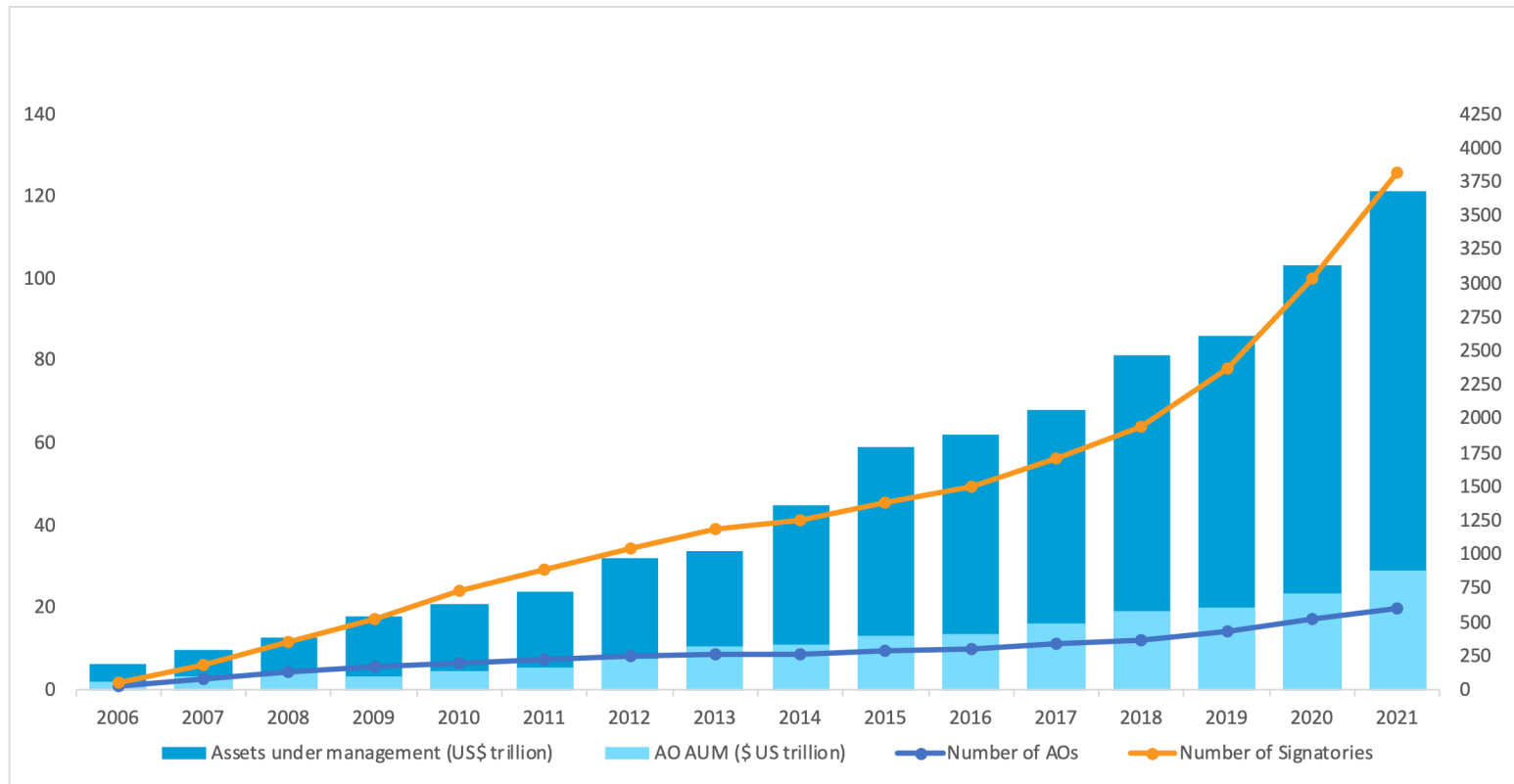
Source: FactSet, as of 10/22/2021

ESG ETFs and Index Mutual Funds Expected to Hit \$1.3 Trillion by 2030 ESG Indexed AUM (\$ Billions)



Source: Morningstar, State Street Global Advisors, May 31, 2020.

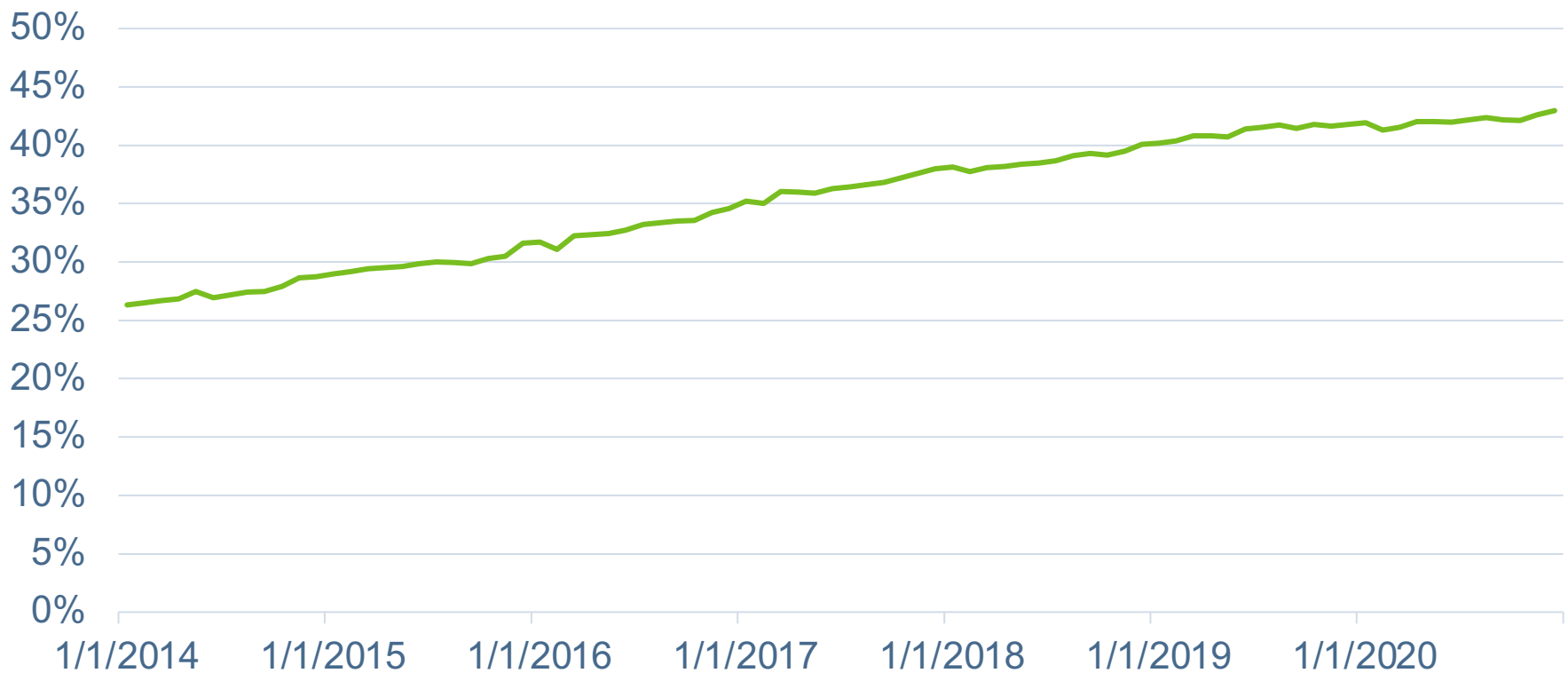
ESG: Real Money



Source: UNPRI.org

The Active/Passive Debate

Passive % Of All ETFs & Mutual Funds



Source: Bloomberg

Hot Topic: The Active/Passive Debate

Do you use active or index for the fixed income portion of your portfolio?

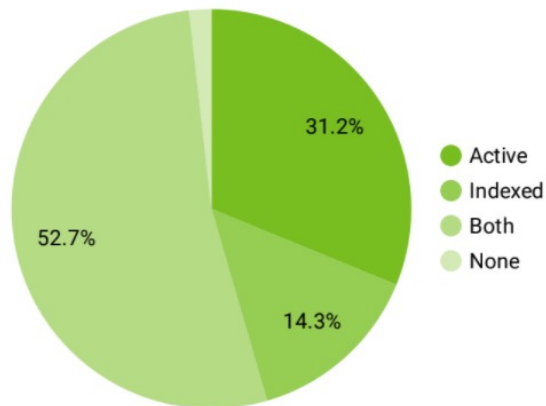
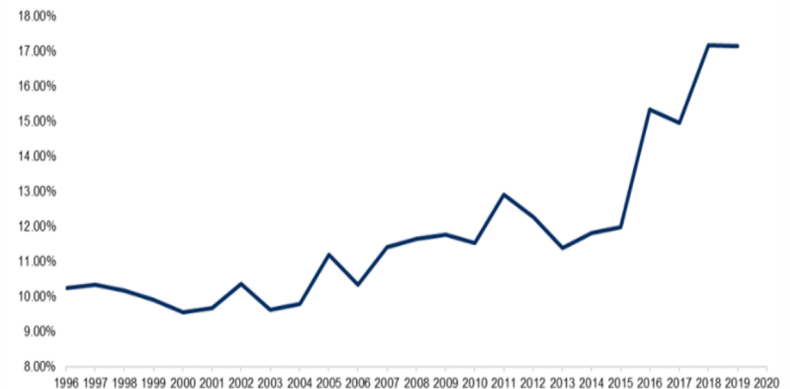


Exhibit 2: S&P 500 Indexed Assets as Percentage of Float-Adjusted Market Capitalization



Source: S&P Dow Jones Indices LLC. Data as of December 2020. Chart is provided for illustrative purposes.

Source: S&P Dow Jones Indices

What's In A Theme?

“A Theme is a sector/industry crossing economic bucket, containing securities expected to profit from/drive that theme’s long term economic importance.”

(Examples: Space, Cannabis, Clean Energy, Autonomous Driving, Crypto – anything you can’t get out of traditional industry/sector classification systems,)

Semi-Transparent ETF Models

There are some similarities and differences between these **semi-transparent** products. The obvious differences are in intraday pricing and what is disclosed daily to the AP. The charts below identify the key similarities and differences between the various product structures.

Purchasing and Redeeming	Received SEC Exemptive Relief Approvals					Pending	
	ActiveShares®	Shielded Alpha™ ETF*	NYSE /Natixis ASM/PDA*	T. Rowe Active ETFs	Fidelity AMETF*	ClearHedge SM	Invesco SB
Holdings for the Create/Redeem Basket	Pro Rata Share on Actual holdings	Actual Portfolio Holdings	Proxy no pro rata	Proxy no pro rata	Proxy no pro rata	Proxy no pro rata	Proxy no pro rata
Intraday trading allowed	✓	✓	✓	✓	✓	✓	✓
Intraday Actual holdings pricing disseminated by the asset manager or third party	✓			✓	✓**	✓	✓
Intraday Proxy Portfolio pricing calculation by the market maker*		✓	✓	✓	✓	✓	
% Weight Overlap disclosed		✓	✓	✓	✓		
Twice Daily NAV							✓
Completion swaps						✓	
New Role of APR	✓						✓

Portfolio Holding Disclosure

Disclosure Frequency	Quarterly	Quarterly	Quarterly	Quarterly	Monthly or Quarterly	Monthly or Quarterly	Quarterly
Proxy to Portfolio Overlap Potential	100%***	90-100%	0-100%	80-100%	50-100%	0-100%	70-95%

* This is not a requirement of the trust/advisor and is believed that the market participants and arbitrageurs will use the components securities and weightings provided to calculate intraday values.

** Fidelity may disseminate the INAV on Actual Holdings. ***ActiveShares® is 100% replication

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Two distinct approaches to sustainable investing

U.S. equity exposure through investment-relevant sustainability analysis

- **Context specific:** Materiality focus identifies business relevance and leadership potential on a sector-specific basis
- **Forward looking:** Thematic focus identifies growth and impact potential
- Inclusionary approach leads to high active positions
- Portfolio construction includes prudent risk management

Putnam Sustainable Leaders ETF

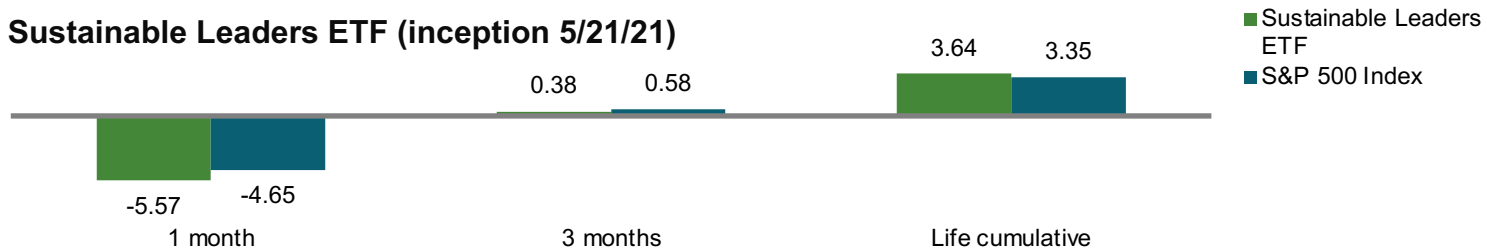
- The portfolio invests in companies that have demonstrated leadership in the sustainability issues that are financially material to their businesses.
- We believe these companies often demonstrate potential for strong long-term financial performance.
- The stocks of these companies are typically, but not always, considered to be growth stocks, and often are large-cap in size.

Putnam Sustainable Future ETF

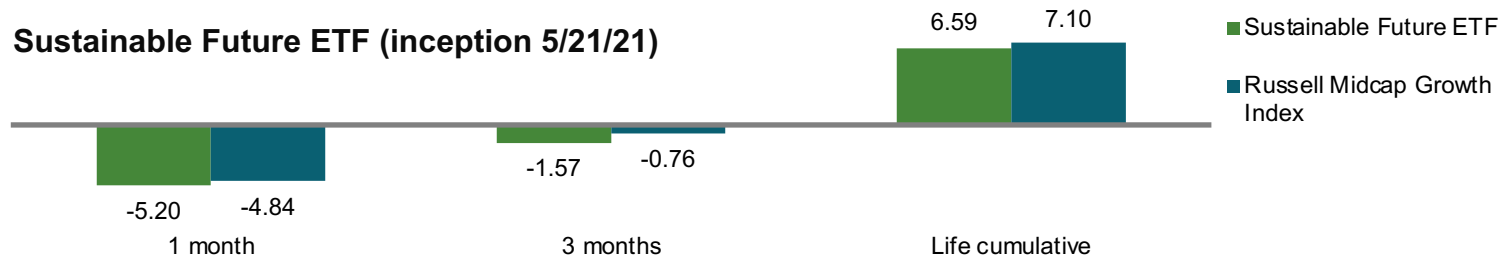
- The portfolio invests in companies whose products and services provide solutions to essential sustainability challenges.
- We believe these companies demonstrate potential for strong growth and long-term financial performance.
- The stocks of these companies are typically, but not always, considered to be growth stocks, and are often mid-cap or small-cap in size.

Sustainable ETF performance

Sustainable Leaders ETF (inception 5/21/21)



Sustainable Future ETF (inception 5/21/21)



As of 9/30/21.

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. Returns for periods of less than one year are not annualized. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time. Market performance does not represent the returns you would receive if you traded shares at other times throughout the day. For the most recent month-end performance, visit the Fund's website at www.putnam.com.

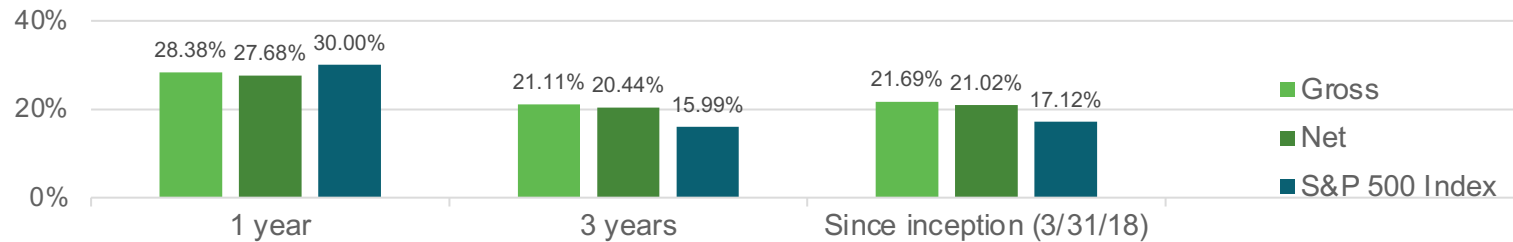
Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV, and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

The funds have limited public trading history and will operate differently from other actively managed ETFs that publish their portfolio holdings on a daily basis.

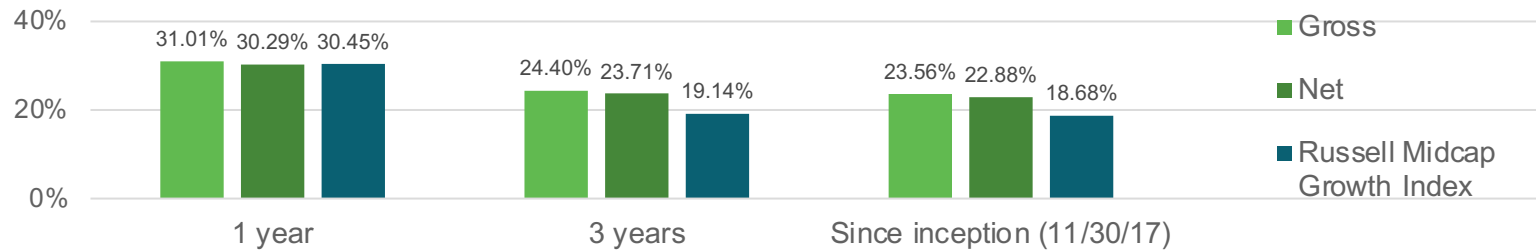
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Related performance demonstrates investment merit

Putnam Sustainable Leaders Composite



Putnam Sustainable Future Composite



Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (the "funds") are newly organized and have limited performance history. The historical performance information presented is for the Putnam Sustainable Leaders Composite and Putnam Sustainable Future Composite. It is not that of the funds and should not be considered a substitute for the fund's own performance. Full related performance table and important related performance disclosures can be found on pages 8 and 9.

Past performance is not a guarantee of future results. An investment in these strategies can lose value. Performance is stated in U.S. dollars and include the reinvestment of dividends and interest. Gross performance includes the deduction of transaction costs but 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. The composite includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. The S&P 500 Index is an unmanaged index of common stock performance. The Russell Midcap Growth Index is an unmanaged index of those companies in the Russell Midcap 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.

Sustainability research: Materiality map identifies business relevance and leadership potential

		Consumer	Health care	Financials	Tech (hardware)	Comm and tech (software)	Industrials	Materials and energy	Utilities
GOVERNANCE	Board structure and composition	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant
	Management incentives, ownership, comp alignment	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant
	Systemic risk management and leadership	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant
	Corporate purpose, culture, and mission alignment	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant
SOCIAL	Diversity, equity, and inclusion	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant
	Employee well-being and development	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant
	Supplier, distribution, and marketing management	Usually relevant	Usually relevant	Sometimes relevant	Usually relevant	Sometimes relevant	Often relevant	Usually relevant	Sometimes relevant
	Product impact and customer well-being	Usually relevant	Usually relevant	Often relevant	Often relevant	Often relevant	Often relevant	Usually relevant	Often relevant
	Pricing philosophy and access	Usually relevant	Usually relevant	Often relevant	Sometimes relevant	Often relevant	Sometimes relevant	Sometimes relevant	Often relevant
	Privacy, data security, and data use	Often relevant	Usually relevant	Usually relevant	Often relevant	Usually relevant	Often relevant	Sometimes relevant	Often relevant
ENVIRONMENTAL	Climate change risk	Often relevant	Sometimes relevant	Often relevant	Sometimes relevant	Sometimes relevant	Usually relevant	Usually relevant	Usually relevant
	Climate change mitigation and adaptation	Often relevant	Often relevant	Usually relevant	Often relevant	Often relevant	Usually relevant	Usually relevant	Usually relevant
	GHG emissions	Often relevant	Sometimes relevant	Sometimes relevant	Often relevant	Often relevant	Usually relevant	Usually relevant	Usually relevant
	Energy intensity and renewable energy use	Often relevant	Sometimes relevant	Sometimes relevant	Often relevant	Usually relevant	Usually relevant	Usually relevant	Usually relevant
	Water intensity and stress	Usually relevant	Sometimes relevant	Sometimes relevant	Often relevant	Sometimes relevant	Usually relevant	Usually relevant	Often relevant
	Materials sourcing, intensity, and life-cycle management	Usually relevant	Often relevant	Sometimes relevant	Usually relevant	Sometimes relevant	Usually relevant	Usually relevant	Often relevant
	Biodiversity and ecosystems impact	Often relevant	Sometimes relevant	Sometimes relevant	Sometimes relevant	Sometimes relevant	Often relevant	Usually relevant	Usually relevant

 Usually relevant
  Often relevant
  Sometimes relevant

As of December 31, 2020. Most recent data available.

For illustrative purposes only.

Source: Putnam Investments adapted from SASB Materiality Map.

Leadership reflected in companies

Consumer

SOCIAL	Diversity, equity, and inclusion	
	Employee well-being and development	
	Supplier, distribution, and marketing management	
	Product impact and customer well-being	
	Pricing philosophy and access	
	Privacy, data security, and data use	

Chipotle

- Chipotle is a leader in the fast casual industry with strong sourcing policies and partnerships with sustainable farmers, leading to fresh food that customers love.
- Chipotle has also invested meaningfully in employee well-being and development, another material issue for a people-centric restaurant business. This has allowed them to maintain growth in the face of a very tight labor market.

Utilities

ENVIRONMENTAL	Climate change risk	
	Climate change mitigation and adaptation	
	GHG emissions	
	Energy intensity and renewable energy use	
	Water intensity and stress	
	Materials sourcing, intensity, and life-cycle management	
	Biodiversity and ecosystems impact	

AES

- AES is a power-generation company that is leading the transition to renewable energy.
- While the company still generates some energy from coal, they have a clear plan to transition their own energy use to renewable sources.
- AES's "green, blend and extend" approach replaces customers' coal generation with lower cost renewable energy, and it has helped drive consistent earnings growth.
- AES's battery storage JV is also contributing to development of more reliable and lower-cost energy storage.

Holdings as of September 30, 2021: Sustainable Leaders ETF: Chipotle 2.02%, AES 1.30%. Sustainable Future ETF: Chipotle 2.73%.

Company examples are intended to help illustrate investment themes and the investment process and should not be considered a recommendation to purchase or sell any security. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. A security may be selected for the portfolio based on factors other than the sustainability metrics and ESG factors highlighted herein, and the analysis is not intended to be relied upon as a forecast or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy.

Sustainability research: Thematic idea map identifies growth and impact potential



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Themes reflected in companies



Treatment & Intervention

THEME: Chronic Disease

- Nearly 1/2 of Americans suffer from at least one chronic disease
- Chronic diseases account for almost 90% of healthcare spending
- Diabetes is particularly costly in the United States. More than 34 million Americans are currently living with diabetes
- The American Diabetes Association estimates that Americans with diabetes have 2.3x greater healthcare costs than others

STOCK: Dexcom

- Helps individuals control their diabetes through continuous glucose monitoring systems (CGMs)
- CGM use leads to better blood sugar control, which in turn leads to better patient outcomes
- We believe Dexcom offers strong growth potential as adoption of CGMs increases among both Type I & II diabetics, and the company continues to innovate



Security & privacy

THEME: Data Privacy

- With increasing global connectivity and more data moving to the cloud, data privacy and security are vital
- Individuals and businesses must be able to conveniently access, utilize, manipulate, store, and share data, all while keeping information secure

STOCK: CrowdStrike

- A cloud native security software company that protects endpoints that sit outside of a company's firewall
- This is increasingly important as more employees move to remote work settings
- Products detect incoming threats to devices, and help companies predict and prepare for future threats
- We believe the company's superior technological offering and new product innovation has the potential to lead to strong and durable growth

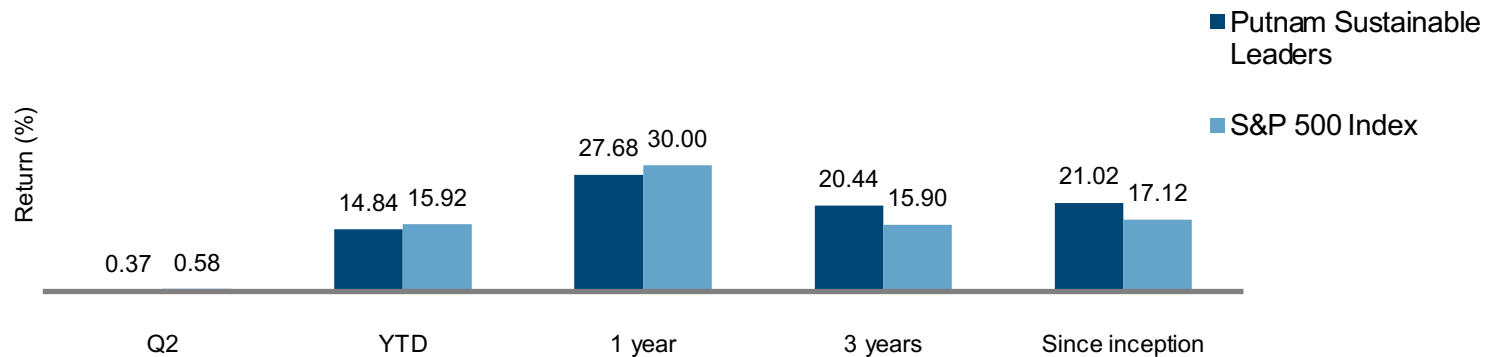
Holdings as of September 30, 2021: Sustainable Future ETF: Dexcom 1.85%, CrowdStrike 1.90%. Sustainable Leaders ETF, both companies are not held in the portfolio.

ESG – Environmental, Social, Governance: Environmental criteria considers how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights. Company examples are intended to help illustrate investment themes and the investment process and should not be considered a recommendation to purchase or sell any security. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. A security may be selected for the portfolio based on factors other than the sustainability metrics and ESG factors highlighted herein, and the analysis is not intended to be relied upon as a forecast or investment advice, and is not a recommendation, offer, or solicitation to buy or sell any securities or to adopt any investment strategy.

Putnam Sustainable Leaders

Related composite performance

Annualized performance net of fees as of September 30, 2021



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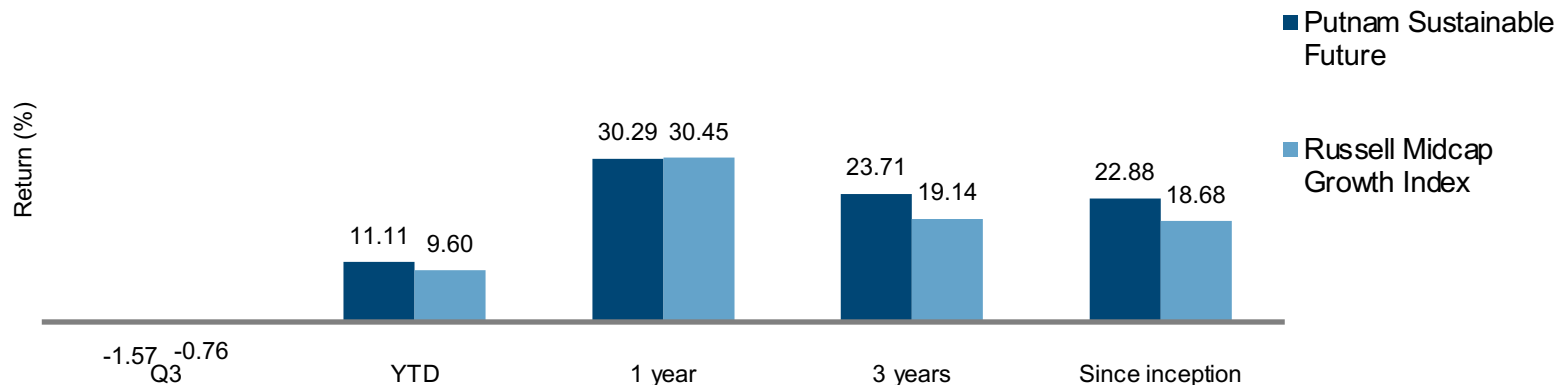
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Related Performance: Putnam Investments (the “Firm”) is defined as a broad-based investment management organization that provides financial services to institutions and individuals through segregated accounts and pooled vehicles, such as mutual funds, 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 Sustainable Leaders ETF. Related investment performance of such accounts is presented for the Putnam Sustainable Leaders 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.

Putnam Sustainable Future

Related composite performance

Annualized performance net of fees as of September 30, 2021



Putnam Sustainable Future ETF (the "fund") is newly organized and has limited performance history. The historical performance information presented is for the Putnam Sustainable Leaders 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 located below for important Related Performance information.

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These ETFs are 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 with 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 the disclosure below and the Principal Investment Risks section of the prospectus.

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.

The funds have no public-trading history and will operate differently from other actively managed ETFs that publish their portfolio holdings on a daily basis.

Important Risk Considerations:

Investing involves risks, principal loss is possible. 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.

The funds have no public-trading history and will operate differently from other actively managed ETFs that publish their portfolio holdings on a daily basis. Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing. Value stocks may fail to rebound, and the market may not favor value-style investing. The price of stocks of small and mid-size companies may fluctuate more than stocks of larger companies.

Sustainable Leaders ETF and Sustainable Future ETF: Sustainable investing may result in the fund investing in certain types of companies, industries, or sectors that the market may not favor. Focused Large Cap Growth ETF and Focused Large Cap Value ETF: Each fund is non-diversified and invests in fewer issuers and is more vulnerable than a more broadly diversified fund to fluctuations in the values of the securities it holds.

Tracking Basket risk. The fund's Tracking Basket structure may affect the price at which shares of the fund trade in the secondary market. Although the Tracking Basket is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of the fund at or close to the fund's NAV per share, there is a risk that market prices will vary significantly from NAV. ETF trading based on a published Tracking Basket may trade at wider bid/ask spread than ETFs that publish their portfolios daily, and therefore, may cost investors more to trade. These risks may be increased during periods of market disruption or volatility.

Arbitrage risk. The fund will provide certain information intended to allow market participants to estimate the value of positions in fund shares. Although this information is designed to facilitate arbitrage opportunities in fund shares to reduce bid/ask spread and minimize discounts or premiums between the market price and NAV of fund shares, there is no guarantee the fund's arbitrage mechanism will operate as intended and that the fund will not experience wide bid/ask spread and/or large discount or premium to NAV.

Predator trading risk. Although the fund seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket, or reverse engineer the arbitrage mechanism to identify the fund's trading strategy, which could result in such market participants engaging in certain predatory trading practices that may harm the fund and its shareholders, such as front-running the fund's trades of securities.

Authorized participant concentration risk. The fund may have a limited number of financial institutions that act as authorized participants (APs), none of which are obligated to engage in creation and/or redemption transactions. To the extent that those APs do not engage in creation and redemption orders, there may be a significantly diminished trading market for fund shares or fund shares may trade at a discount (or premium) to NAV and possibly face trading halts and/or de-listing. This risk may be heightened due to the fact that the fund does not disclose its portfolio holdings daily, and it could be greater during market disruption or periods of volatility.

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 (833) 228-5577. Please read carefully before you invest.

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