

Portfolio Managers

Joanne M. Driscoll, CFA
(industry since 1992)

Andrew C. Benson
(industry since 2008)

Michael J. Lima, CFA
(industry since 1997)

Objective

Putnam ESG Ultra Short ETF seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital and maintenance of liquidity.

Type

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

Ticker	CUSIP
PULT	746729854

Primary exchange

NYSE

Fund distributor

Foreside Fund Services, LLC

Inception

January 19, 2023

Benchmark

ICE BofA U.S. Treasury Bill Index

Morningstar category

Ultrashort Bond

The fund may be attractive to:

- Investors seeking a broader range of income opportunities for their conservative allocations
- Investors who are in, or near, retirement and are seeking capital preservation and monthly income distributions
- Investors seeking a fund that employs modern portfolio strategies in an effort to limit market risk

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

Putnam ESG Ultra Short ETF (PULT)

Short duration securities selected for attractive income potential

A broader opportunity set

Invests in a diversified portfolio composed of short duration, investment-grade money market and other fixed income securities with the potential to offer higher income than other short-term investments

Active risk management

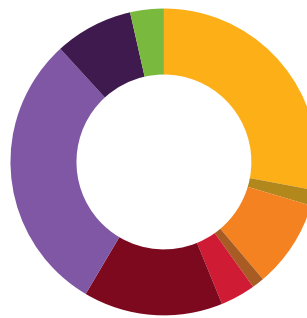
Seeks to manage risk with an active process in today's complex bond market, with the goal of attractive risk-adjusted performance over time

Integrated ESG approach

Incorporates consideration of material environmental, social, and governance (ESG) issues that managers view as additive to the fundamental understanding of each issuer

Portfolio quality

● A-1+	28.0%
● A-1	1.6
● A-2	9.2
● A-3	1.3
● AAA	3.7
● AA	14.7
● A	29.7
● BBB	8.3
● Net cash	3.5



Holdings represent 100% of the portfolio and will vary over time.

Credit qualities are shown as a percentage of the fund's net assets. A bond rated BBB or higher (A-3/SP-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. Ratings may vary over time. Net cash, if any, represents the market value weights of cash and derivatives and may show a negative market value as a result of the timing of trade versus settlement date transactions. **The fund itself has not been rated by an independent rating agency.**

Portfolio composition

Investment-grade corporate bonds	53.2%
Treasury bills	27.7
Commercial paper	11.1
Short-term asset-backed securities	3.1
Certificate of deposit	1.3
Net cash	3.5

Allocations will vary over time. Due to rounding, percentages may not equal 100%.

Coupon type

Fixed rate	62.5%
Floating rate	34.0
Net cash	3.5

Annualized total return at net asset value

Inception: 1/19/23	NAV	Market price	Benchmark*
Q1	1.50%	1.51%	1.27%
1 year	6.47	6.52	5.24
Since inception	5.83	5.91	5.17

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.

* The ICE BofA (Intercontinental Exchange Bank of America) U.S. Treasury Bill Index is an unmanaged index that tracks the performance of U.S. dollar-denominated U.S. Treasury bills publicly issued in the U.S. domestic market. Qualifying securities must have a remaining term of at least one month to final maturity and a minimum amount outstanding of \$1 billion. ICE Data Indices, LLC (ICE BofA), used with permission. ICE BofA permits use of the ICE BofA indices and related data on an "as is" basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam Investments or Franklin Templeton, or any of its products or services. You cannot invest directly in an index.

Total expense ratio

0.25%

Dividend frequency

Monthly

30-day SEC yield

5.36%

Average effective duration

0.34

Average effective maturity

0.59

Net assets

\$54.12M

Experienced portfolio managers

- Joanne Driscoll is Head of Short-Term Liquid Markets and is responsible for investment strategies and management of short duration products. She oversees SEC Rule 2a-7 mandated portfolios and other cash assets.
- Portfolio Manager Andrew Benson specializes in investment-grade and corporate credit strategies. He also collaborates on ESG integration, assessing the fundamental relevance of ESG issues at a security level and the potential for alpha generation and risk mitigation.
- Portfolio Manager Michael Lima is on the investment teams of multiple money market and short duration products. He conducts fundamental research and develops insights on material sustainability issues, valuations, and buy/sell recommendations for companies in the global financials sector.

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. **Average effective duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

Consider these risks before investing: Putnam Ultra Short Duration Income Fund is not a money market fund. The effects of inflation may erode the value of your investment over time. Funds that invest in government securities are not guaranteed. Mortgage-backed investments, unlike traditional debt investments, are also subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. The fund may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields.

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.

Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Fixed income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. Credit risk is generally greater for debt not backed by the full faith and credit of the U.S. government.

Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Unlike bonds, funds that invest in bonds have fees and expenses.

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.

Putnam ESG Ultra Short ETF is not a money market fund. Investing with a focus on companies or issuers that exhibit a commitment to ESG factors may result in the fund investing in certain types of companies or issuers that underperform the market as a whole. In evaluating an investment opportunity, we may make investment decisions based on information and data that is incomplete or inaccurate. Due to changes in the products or services of the companies and issuers in which the fund invests, the fund may temporarily hold securities that are inconsistent with its ESG investment criteria.

Fixed income investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Lower-rated bonds may offer higher yields in return for more risk. Unlike bonds, funds that invest in bonds have fees and expenses.

The value of investments in the fund's portfolio may fall or fail to rise over 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. 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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