

# Putnam Sustainable Future ETF

## Summary prospectus

12 | 30 | 22

### This ETF 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, the 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 this ETF, see "Tracking Basket structure risk," "Arbitrage risk," and "Fluctuation of NAV and share price risk" in the "Principal investment risks" section (in the Fund summary section and in the Fund details section under "Investment details") and the "Additional information about the fund" section (in the Fund details section under "Shareholder information") below.

<b>FUND SYMBOL</b>	<b>Putnam Sustainable Future ETF</b>
	PFUT

**Principal U.S. Listing Exchange:** NYSE Arca, Inc.

George Putnam Balanced Fund  
Putnam BDC Income ETF  
Putnam BioRevolution ETF  
Putnam California Tax Exempt  
Income Fund  
Putnam Convertible Securities Fund  
Putnam Core Bond Fund  
Putnam Core Equity Fund  
Putnam Diversified Income Trust  
Putnam Dynamic Asset Allocation  
Balanced Fund  
Putnam Dynamic Asset Allocation  
Conservative Fund  
Putnam Dynamic Asset Allocation  
Growth Fund  
Putnam Emerging Markets Equity Fund  
Putnam Emerging Markets ex-China ETF  
Putnam ESG Core Bond ETF  
Putnam ESG High Yield ETF  
Putnam ESG Ultra Short ETF  
Putnam Floating Rate Income Fund  
Putnam Focused Equity Fund  
Putnam Focused International  
Equity Fund  
Putnam Focused Large Cap Growth ETF  
Putnam Focused Large Cap Value ETF  
Putnam Global Health Care Fund  
Putnam Global Income Trust  
Putnam Global Technology Fund  
Putnam Government Money Market Fund  
Putnam High Yield Fund  
Putnam Income Fund  
Putnam Intermediate-Term Municipal  
Income Fund  
Putnam International Capital  
Opportunities Fund  
Putnam International Equity Fund  
Putnam International Value Fund  
Putnam Large Cap Growth Fund  
Putnam Large Cap Value Fund

Putnam Massachusetts Tax Exempt  
Income Fund  
Putnam Minnesota Tax Exempt  
Income Fund  
Putnam Money Market Fund  
Putnam Mortgage Opportunities Fund  
Putnam Mortgage Securities Fund  
Putnam Multi-Asset Income Fund  
Putnam New Jersey Tax Exempt Income  
Fund  
Putnam New York Tax Exempt Income Fund  
Putnam Ohio Tax Exempt Income Fund  
Putnam PanAgora ESG Emerging Markets  
Equity ETF  
Putnam PanAgora ESG International  
Equity ETF  
Putnam Pennsylvania Tax Exempt  
Income Fund  
Putnam Research Fund  
Putnam Short Duration Bond Fund  
Putnam Short-Term Municipal  
Income Fund  
Putnam Small Cap Growth Fund  
Putnam Small Cap Value Fund  
Putnam Strategic Intermediate  
Municipal Fund  
Putnam Sustainable Future ETF  
Putnam Sustainable Future Fund  
Putnam Sustainable Leaders ETF  
Putnam Sustainable Leaders Fund  
Putnam Tax Exempt Income Fund  
Putnam Tax-Free High Yield Fund  
Putnam Ultra Short Duration Income Fund  
Putnam VT Core Equity Fund  
Putnam VT Diversified Income Fund  
Putnam VT Emerging Markets Equity Fund  
Putnam VT Focused International  
Equity Fund  
Putnam VT George Putnam Balanced Fund  
Putnam VT Global Asset Allocation Fund  
Putnam VT Global Health Care Fund

**Putnam VT Government Money  
Market Fund**  
**Putnam VT High Yield Fund**  
**Putnam VT Income Fund**  
**Putnam VT International Equity Fund**  
**Putnam VT International Value Fund**  
**Putnam VT Large Cap Growth Fund**  
**Putnam VT Large Cap Value Fund**

**Putnam VT Mortgage Securities Fund**  
**Putnam VT Research Fund**  
**Putnam VT Small Cap Growth Fund**  
**Putnam VT Small Cap Value Fund**  
**Putnam VT Sustainable Future Fund**  
**Putnam VT Sustainable Leaders Fund**

This supplement replaces in its entirety the supplement to the Funds' summary prospectuses dated May 31, 2023.

On May 31, 2023, Franklin Resources, Inc. ("Franklin Resources") and Great-West Lifeco Inc., the parent company of Putnam U.S. Holdings I, LLC ("Putnam Holdings"), announced that they have entered into a definitive agreement for a subsidiary of Franklin Resources to acquire Putnam Holdings in a stock and cash transaction.

As part of this transaction, Putnam Investment Management, LLC ("Putnam Management"), a wholly owned subsidiary of Putnam Holdings and investment manager to the Putnam family of funds (the "Putnam Funds"), would become an indirect wholly owned subsidiary of Franklin Resources.

The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals. Subject to such approvals and the satisfaction of these conditions, the transaction is currently expected to be consummated in the fourth quarter of 2023.

Under the Investment Company Act of 1940, as amended, consummation of the transaction will result in the automatic termination of the investment management contract between each Putnam Fund and Putnam Management and any related sub-management and sub-advisory contracts, where applicable. In anticipation of this automatic termination, on June 23, 2023, the Board of Trustees of the Putnam Funds approved a new investment management contract between each Putnam Fund and Putnam Management (and new sub-management and sub-advisory contracts, if applicable), which will be presented to the shareholders of each Putnam Fund for their approval at shareholder meetings currently expected to occur in October 2023. Proxy solicitation materials related to these meetings, which will provide detailed information regarding the proposed transaction, are expected to be mailed to shareholders in the coming weeks.

*The foregoing is not a solicitation of any proxy. For more information regarding the funds, or to receive a free copy of materials filed with the Securities and Exchange Commission ("SEC"), please visit Putnam's website at [putnam.com/individual](http://putnam.com/individual). Free copies of these materials can also be found on the SEC's website at <http://www.sec.gov>. Please read the funds' proxy statement carefully when it becomes available in the coming weeks because it will contain important information. The funds, their trustees, officers, and other members of management may be deemed to be participants in any future solicitation of the funds' shareholders in connection with the forthcoming meeting of shareholders. Shareholders may obtain information regarding the names, affiliations, and interests of these individuals in the funds' proxy statement when it becomes available.*

*Shareholders should retain this Supplement for future reference.*

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. ETFs trading on the basis of a published Tracking Basket may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, and therefore, may cost investors more to trade. These risks may increase during periods of market disruption or volatility. In addition, although the fund seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify the fund's trading strategy. If successful, this could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the fund and its shareholders, such as front running the fund's trades of portfolio securities.

- *Arbitrage risk.* Unlike ETFs that publicly disclose their complete portfolio holdings each business day, the fund provides certain other 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 spreads and/or large discount or premiums to NAV. In addition, market participants may attempt to use the disclosed information to "reverse engineer" the fund's trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact the fund's performance.
- *Fluctuation of NAV and share price risk.* Shares may trade at a larger premium or discount to the NAV than shares of other ETFs, including ETFs that make their daily holdings public. The NAV of the fund will generally fluctuate with changes in the market value of the fund's holdings. The fund's shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for the fund's shares may result in the fund's shares trading significantly above (at a premium) or below (at a discount) to NAV. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares may become less liquid in response to deteriorating liquidity in the markets for the fund's underlying portfolio holdings.
- *Trading issues risk.* The fund has a limited public trading history and will operate differently from other actively managed ETFs that publish their portfolio holdings on a daily basis. There can be no assurance that an active trading market will develop or be maintained or that the market for fund shares will operate as intended, which could lead to the fund's shares trading at wider spreads and larger premiums and discounts to NAV than other actively managed ETFs that publish their portfolio holdings on a daily basis, particularly during periods of market disruption or volatility. As a result, it may cost investors more to trade fund shares than shares of other ETFs. There is no guarantee that the fund will be able to attract market makers and authorized participants. Market makers and authorized participants are not obligated to make a market in the fund's shares or to submit purchase and redemption orders for creation units.
- *Trading halt risk.* There may be circumstances where a security held in the fund's portfolio but not in the Tracking Basket does not have readily available market quotations. If Putnam Management determines that such circumstance may affect the reliability of the Tracking Basket as an arbitrage vehicle, that information, along with the identity and weighting of that security in the fund's portfolio, will be publicly

disclosed on the fund's website and Putnam Management will assess appropriate remedial measures. In these circumstances, market participants may use this information to engage in certain predatory trading practices that may have the potential to harm the fund and its shareholders. In addition, if securities representing 10% or more of the fund's portfolio do not have readily available market quotations, Putnam Management would promptly request the exchange to halt trading on the fund, meaning that investors would not be able to trade their shares. Trading may also be halted in other circumstances, for example, due to market conditions.

- *Large shareholder risk.* Certain accounts or affiliates of Putnam Management, including other funds advised by Putnam Management or third parties, may from time to time own (beneficially or of record) or control a substantial amount of the fund's shares, including through seed capital arrangements. Such shareholders may at times be considered to control the fund. Dispositions of a large number of shares by these shareholders may adversely affect the fund's liquidity and net assets to the extent such transactions are executed directly with the fund in the form of redemptions through an authorized participant, rather than executed in the secondary market. These redemptions may also force the fund to sell securities, which may increase the fund's brokerage costs. To the extent these large shareholders transact in shares of the fund on the secondary market, such transactions may account for a large percentage of the trading volume on the exchange and may, therefore, have a material effect (upward or downward), on the market price of the fund's shares.
- *Authorized participant concentration risk.* The fund may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those authorized participants 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 has a novel and unique structure and does not disclose its portfolio holdings daily, unlike certain other actively managed ETFs, and could be greater during market disruptions or periods of volatility.
- *Market risk.* 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. The novel coronavirus (COVID-19) pandemic and efforts to contain its spread are likely to negatively affect the value, volatility, and liquidity of the securities and other assets in which the fund invests and exacerbate other risks that apply to the fund. These effects could negatively impact the fund's performance and lead to losses on your investment in the fund. Companies whose stocks we believe are undervalued by the market may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favor.
- *Common stock risk.* Common stock represents an ownership interest in a company. The value of a company's stock may fall or fail to rise as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. A stock's value may also fall because of factors affecting not just the company, but also other companies in the same industry or in a number of different industries, such as increases in production costs.

- *Growth investing risk.* Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing.
- *Small and midsize companies risk.* Stocks of small and midsize companies often trade in smaller volumes, and their prices may fluctuate more than stocks of larger companies. Stocks of these companies may therefore be more vulnerable to adverse developments than those of larger companies.
- *Industry or sector concentration risk.* 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.
- *Sustainable investing risk – Solutions Companies.* Investing with a focus on Solutions Companies, whose products and services may provide solutions that directly impact sustainable environmental, social and economic development, may result in the fund investing in certain types of companies, industries or sectors that the market may not favor. In evaluating an investment opportunity, Putnam Management may make investment decisions without the availability of optimal ESG-related data or based on information and data that is incomplete or inaccurate. Sustainability and ESG metrics are not uniformly defined and applying such metrics involves subjective assessments. Sustainability and ESG scorings and assessments of issuers can vary across third-party data providers and may change over time. Putnam Management does not rely exclusively on third-party data providers in evaluating ESG criteria. ESG information from third-party providers may be incomplete, inaccurate or unavailable. In addition, a Solution Company's business practices, products or services may change over time. As a result of these possibilities, among others, the fund may temporarily hold securities that are inconsistent with the fund's sustainable investment criteria. Regulatory changes or interpretations regarding the definitions and/or use of ESG or other sustainability criteria could have a material adverse effect on the fund's ability to invest in accordance with its investment policies and/or achieve its investment objective, as well as the ability of certain classes of investors to invest in funds, such as the fund, whose strategies include ESG or other sustainability criteria.
- *Management and operational risk.* There is no guarantee that the investment techniques, analyses, or judgments that Putnam Management applies in making investment decisions for the fund will produce the intended outcome or that the investments Putnam Management selects for the fund will perform as well as other securities that were not selected for the fund. Putnam Management, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund. The fund may not achieve its goal, and it is not intended to be a complete investment program.

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is important to understand that you can lose money by investing in the fund.

## **Performance**

Performance information will be available after the fund completes a full calendar year of operation.

## **Your fund's management**

### **Investment advisor**

Putnam Investment Management, LLC

## **Portfolio managers**

### **Katherine Collins**

Head of Sustainable Investing,  
portfolio manager of the fund  
since 2021

### **Stephanie Dobson**

Portfolio Manager, portfolio manager  
of the fund since 2021

## **Sub-advisor**

Putnam Investments Limited\*

\* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

## **Purchase and sale of fund shares**

Shares of the fund are listed and traded on an exchange, and individual fund shares may only be bought and sold in the secondary market through a broker or dealer at market price. These transactions, which do not involve the fund, are made at market prices that may vary throughout the day, rather than at net asset value (NAV). Shares of the fund may trade at a price greater than the fund's NAV (premium) or less than the fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at [putnam.com](http://putnam.com).

## **Tax information**

The fund's distributions will be taxed as ordinary income or capital gains unless you hold the shares through a tax-advantaged arrangement, in which case you will generally be taxed only upon withdrawal of monies from the arrangement.

## **Financial intermediary compensation**

The fund and its related companies may pay intermediaries, which may include banks, broker/dealers, or financial professionals, for the sale of fund shares and related services. Please bear in mind that these payments may create a conflict of interest by influencing the broker/dealer or other intermediary to recommend the fund over another investment. Ask your advisor or visit your advisor's website for more information.

## **Information about the Summary Prospectus, Prospectus, and SAI**

The summary prospectus, prospectus, and SAI for a fund provide information concerning the fund. The summary prospectus, prospectus, and SAI are updated at least annually and any information provided in a summary prospectus, prospectus, or SAI can be changed without a shareholder vote unless specifically stated otherwise. The summary prospectus, prospectus, and the SAI are not contracts between the fund and its shareholders and do not give rise to any contractual rights or obligations or any shareholder rights other than any rights conferred explicitly by federal or state securities laws that may not be waived.

**Additional information, including current performance, is available at [putnam.com/funddocuments](http://putnam.com/funddocuments), or by calling 1-833-228-5577.**

