



Katherine Collins, CFA, MTS
Portfolio Manager
(industry since 1990)



Stephanie Dobson
Portfolio Manager
(industry since 2011)

Objective

Putnam Sustainable Leaders ETF seeks long-term capital appreciation.

Type

Active

Ticker CUSIP
PLDR 746729102

Primary exchange
NYSE

Fund distributor
Foreside Fund Services, LLC

Inception
May 25, 2021

Benchmark
S&P 500 Index

Morningstar category
Large Growth

Lipper category
Large-Cap Core

Number of holdings
54

Total expense ratio
0.59%

For Investment Professional use only. Not for public distribution.

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

Putnam Sustainable Leaders ETF (PLDR)

Investing in sustainability leadership

Leadership focus

Invests in companies that have demonstrated leadership in key sustainability issues that are financially material to their business context

Active research process

Integrates relevant and forward-looking sustainability analysis with high-quality fundamental research to drive investment decisions

Integrated, experienced team

Managed by dedicated and experienced sustainable investing team embedded within Putnam's equity research and quantitative/risk analysis groups

Top 10 holdings

| | Portfolio | Benchmark | Over/Under |
|----------------------|-----------|-----------|------------|
| Microsoft | 9.2% | 7.1% | 2.1% |
| Apple | 6.8 | 5.6 | 1.2 |
| NVIDIA | 6.0 | 5.1 | 0.9 |
| Amazon | 4.7 | 3.7 | 1.0 |
| Salesforce | 2.6 | 0.7 | 1.9 |
| Walmart | 2.5 | 0.6 | 1.9 |
| Boston Scientific | 2.5 | 0.2 | 2.3 |
| Constellation Energy | 2.4 | 0.1 | 2.3 |
| Eli Lilly | 2.3 | 1.4 | 0.9 |
| Ingersoll Rand | 2.2 | 0.1 | 2.1 |

Holdings represent 41.2% of the portfolio and will vary over time.

Sector weightings

| | Underweight | Overweight | Portfolio | Benchmark |
|------------------------|-------------|------------|-----------|-----------|
| Information technology | | 5.8 | 35.4% | 29.6% |
| Health care | | 3.8 | 16.2 | 12.4 |
| Materials | | 3.3 | 5.7 | 2.4 |
| Consumer discretionary | | 0.5 | 10.8 | 10.3 |
| Real estate | | 0.4 | 2.7 | 2.3 |
| Utilities | | 0.2 | 2.4 | 2.2 |
| Industrials | -1.1 | | 7.7 | 8.8 |
| Consumer staples | -1.8 | | 4.2 | 6.0 |
| Financials | -2.6 | | 10.6 | 13.2 |
| Energy | -3.9 | | 0.0 | 3.9 |
| Communication services | -7.0 | | 2.0 | 9.0 |

Cash and net other assets represent 2.2% of the portfolio.

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

The unclassified sector, where applicable, includes exchange-traded funds and other securities not able to be classified by sector.

This ETF (exchange-traded fund) 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, 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 disclosure on the back and the Principal Investment Risks section of the prospectus.

Annualized total return at net asset value

| Inception: 5/25/21 | NAV | Market price | Benchmark* |
|--------------------|--------|--------------|------------|
| Q1 | 13.84% | 13.91% | 10.56% |
| 1 year | 36.40 | 36.56 | 29.88 |
| Since inception | 8.24 | 8.28 | 10.00 |

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.

Related performance: Annualized composite performance

| | Q1 | 1 year | 3 years | 5 years | Since inception |
|-----------|--------|--------|---------|---------|-----------------|
| Gross | 14.10% | 36.40% | 10.10% | 16.45% | 15.98% |
| Net | 13.93 | 35.59 | 9.45 | 15.78 | 15.32 |
| Benchmark | 10.56 | 29.88 | 11.49 | 15.05 | 14.11 |

Putnam Sustainable Leaders 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 below for important Related Performance information.

Past performance is not a guarantee of future results. An investment in this strategy can lose value. Periods less than one year are not annualized. Returns are presented in U.S. dollars and include the reinvestment of dividends and interest. Gross performance 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. Inception date for the Putnam Sustainable Leaders Composite was March 31, 2018.

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.

An investment team with diverse skills

Our team has a unique, integrated process for understanding sustainability in the context of each company they research.

Katherine Collins, CFA, MTS, Head of Sustainable Investing

Experienced as an equity analyst, portfolio manager, and head of research at Fidelity, Katherine founded and led Honeybee Capital, a sustainable research firm, before joining Putnam in 2017.

Stephanie Dobson, Portfolio Manager

Stephanie brings together experience in interpreting and applying ESG data with skills in fundamental analysis and valuation of companies.

*The S&P 500® Index is an unmanaged index of common stock performance. You cannot invest directly in an index.

Consider these risks before investing: 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. Growth stocks may be more susceptible to earnings disappointments and the market may not favor growth-style investing. Investments in small and 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 industries or sectors, which would make the fund more vulnerable to adverse developments affecting those companies, industries, or sectors. International investing involves currency, economic, and political risks. Investing with a focus on companies whose products and services produce positive environmental, social, and economic development impact may result in the fund investing in certain types of companies, industries, or sectors 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 in which the fund invests, the fund may temporarily hold securities that are inconsistent with its sustainable investment criteria.

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 Retail Management
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