



Darren A. Jaroch, CFA
Portfolio Manager
(industry since 1996)



Lauren B. DeMore, CFA
Portfolio Manager
(industry since 2003)

Objective

The fund seeks capital growth and current income.

Type

Active

Ticker CUSIP

PVAL 746729300

Primary exchange

NYSE

Fund distributor

Foreside Fund Services, LLC

Inception

May 25, 2021

Total expense ratio

0.55%

Number of holdings

45

Morningstar category

Large Value

Lipper category

Large-Cap Value

Benchmark

Russell 1000 Value Index

Putnam Focused Large Cap Value ETF (PVAL)

A multidimensional approach that seeks relative value opportunities across U.S. equities

Disciplined process

The team combines fundamental research and quantitative tools to pursue multiple alpha sources, with a strong overlay of risk control.

Dividend growth

The fund focuses on companies with strong cash flows and the ability to generate and grow dividends for investors.

Seeks value daily

Unlike the benchmark, which defines the value universe once per year, management takes an active approach to defining value daily.

Why ETFs?

- **Cost competitive**
ETFs may reduce costs to investors, with a simplified fee structure compared to alternatives.
- **Tax efficient**
The structure of ETFs can reduce the impact of capital gains distributions relative to other investment vehicles.
- **Intraday liquidity**
ETFs trade at any time of day, offering convenience and price clarity when buying and selling.

Why active?

- **Potential for outperformance**
Active strategies aim to outperform passive indexes through investment research and portfolio positioning.
- **Active risk management**
Proactive analysis helps to identify better risk-reward potential than an index offers and seeks to reduce unintended risks.
- **Professional oversight**
Experienced portfolio managers balance risk and return while delivering the ETF's structural benefits.

Why PVAL?



Experienced team

The team uses numerous proprietary risk tools to maximize stock-specific return and minimize unintended bets to provide consistent risk-adjusted returns.



Defines value universe daily

Equity valuations change constantly, and PVAL has a proactive investment process that defines the universe of attractive value stocks each day, unlike indexes that only update once per year. PVAL's process uncovers many opportunities that may be outside of the Russell 1000 Value Index.



Focused portfolio

PVAL is non-diversified and expects to invest a greater percentage of its assets in fewer issuers, so that they make a meaningful contribution to performance. The process balances high-conviction ideas with rigorous risk management.

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.

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

Annualized total return at net asset value

Inception: 5/25/21	NAV	Market price	Benchmark*
Q3	-2.92%	-2.56%	-5.62%
YTD	-14.38	-14.45	-17.75
1 year	-6.04	-6.12	-11.36
Since inception	-3.06	-3.02	-9.23

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 managers

Portfolio Managers Darren A. Jaroch, CFA, and Lauren B. DeMore, CFA, are members of Putnam's U.S. and international value investment teams. Darren is a veteran of 26 years in the investment industry and 23 years managing value portfolios at Putnam, while Lauren has 20 years in the investment industry and 16 years at Putnam. They have been instrumental in developing strategic risk controls for the value investment process. Darren and Lauren follow a disciplined approach designed to uncover opportunities, many of which may be outside the benchmark index.



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*The Russell 1000® Value Index is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their value 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.

Consider these risks before investing: Value stocks may fail to rebound, and the market may not favor value-style investing. Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the fund invests. 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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