

A world of investing.®



Putnam Sustainable Leaders ETF

Semiannual report

2 | 28 | 22



Growth funds look for stocks of companies that have the potential to grow over time.

FUND SYMBOL
PLDR

Putnam Sustainable Leaders ETF

Semiannual report

2 | 28 | 22

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Message from the Trustees

April 11, 2022

Dear Shareholder:

Financial markets have been bumpy in recent months. Investors are weighing the risks of rising inflation, changes in Federal Reserve policy, the latest Covid-19 variants, and the global impact of the Russia-Ukraine conflict.

In times like these, it's worth remembering the benefits of staying focused on your long-term financial goals. At Putnam, professional, active investors are working for you. They are monitoring risks while looking for strong potential investments for your fund. Learn more in the interview with your fund manager(s) in the following pages.

Thank you for investing with Putnam.

Respectfully yours,



A handwritten signature in black ink that reads "Aaron M Cooper".

Aaron M. Cooper, CFA
Executive Vice President
and Chief Operating Officer
Putnam Investments

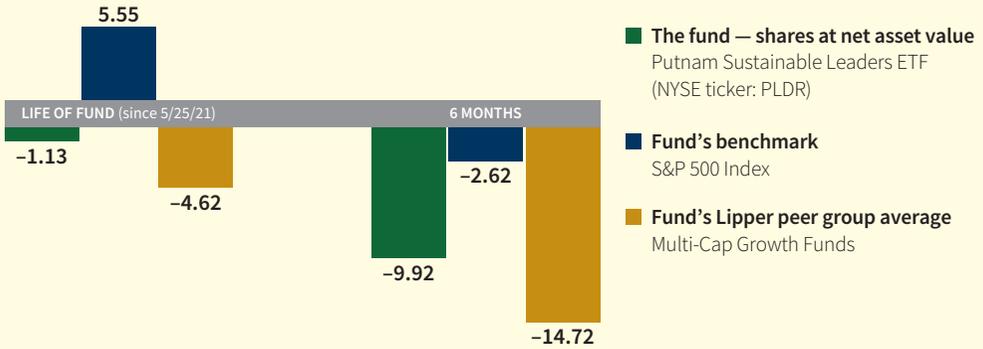


A handwritten signature in black ink that reads "Liaquat Ahamed".

Liaquat Ahamed
Chair, Board of Trustees

Performance history as of 2/28/22

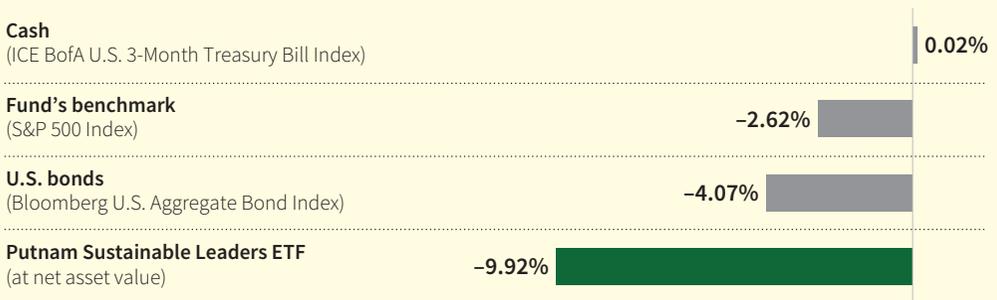
Cumulative total return (%) comparison



Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Share price, principal value, and return will fluctuate, and you may have a gain or a loss when you sell your shares. Performance of fund shares assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at net asset value (NAV). See below and pages 7–8 for additional performance information, including fund returns at market price. Index results should be compared with fund performance at net asset value. The short-term results of a relatively new fund are not necessarily indicative of its long-term prospects. To obtain the most recent month-end performance, call 1-833-228-5577 toll free.

Lipper peer group average provided by Lipper, a Refinitiv company.

Recent broad market index and fund performance



This comparison shows your fund's performance in the context of broad market indexes for the six months ended 2/28/22. See above and pages 7–8 for additional fund performance information. Index descriptions can be found on page 11.

All Bloomberg indices are provided by Bloomberg Index Services Limited.

Interview with your fund's portfolio managers

Katherine Collins and Stephanie Dobson discuss the investing environment and fund performance for the six-month period ended February 28, 2022, and provide their outlook for the fund.



Katherine Collins, CFA, MTS
Portfolio Manager

Katherine is Head of Sustainable Investing. She earned a Master of Theological Studies from Harvard Divinity School and a B.A. from Wellesley College. Katherine joined Putnam in 2017 and has been in the investment industry since 1990.



Stephanie Dobson
Portfolio Manager

Stephanie has a B.A. from Middlebury College. She joined Putnam in 2017 and has been in the investment industry since 2011.

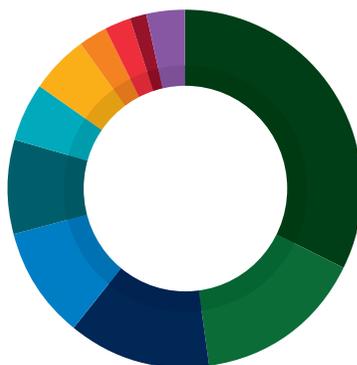
How were conditions for stock market investors during the reporting period?

STEPHANIE The six-month reporting period was a very challenging time for financial markets, and particularly for growth stocks, which are a focus of this fund. From the start of the period in September 2021, inflation was a top concern for investors, as was the potential for interest-rate hikes and continued supply chain disruptions. Also, the emergence of the Omicron variant of Covid-19 was disruptive to markets. Stocks declined sharply late in 2021 as new Covid cases mounted and concerns grew about the potential for new economic shutdowns.

As the Omicron threat eased and Covid cases began to decline in early 2022, new challenges emerged. On February 24, Russia launched a large-scale invasion of Ukraine, rattling global financial markets. Stock market volatility surged and uncertainty grew over the long-term impact of this humanitarian and geopolitical crisis. For January and February 2022, the S&P 500 Index, a broad measure of U.S. stock market performance and the fund's benchmark, posted its worst two-month decline since March 2020.

Sector allocations

● Information technology	32.3%
● Health care	15.5
● Consumer discretionary	13.0
● Financials	10.1
● Industrials	8.5
● Consumer staples	5.3
● Materials	5.3
● Utilities	2.6
● Communication services	2.4
● Real estate	1.5
● Cash and net other assets	3.5



Allocations are shown as a percentage of the fund's net assets as of 2/28/22. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the exclusion of as-of trades, if any, the use of different classifications of securities for presentation purposes, and rounding. Holdings and allocations may vary over time.

Top 10 holdings

HOLDING (PERCENTAGE OF FUND'S NET ASSETS)	INDUSTRY	OVER/UNDERWEIGHT VS. BENCHMARK
Microsoft Corp. (8.5%)	Software	2.4%
Apple, Inc. (8.2%)	Technology hardware, storage, and peripherals	1.3%
Amazon.com, Inc. (4.8%)	Internet and direct marketing retail	1.2%
Bank of America Corp. (2.8%)	Banks	1.9%
Walmart, Inc. (2.6%)	Food and staples retailing	2.1%
Adobe, Inc. (2.5%)	Software	1.9%
Visa, Inc. Class A (2.3%)	IT services	1.3%
Danaher Corp. (2.3%)	Life sciences tools and services	1.8%
Walt Disney Co. (The) (2.1%)	Entertainment	1.4%
Hilton Worldwide Holdings, Inc. (2.1%)	Hotels, restaurants, and leisure	2.0%

This table shows the fund's top 10 holdings by percentage of the fund's net assets as of 2/28/22. Short-term investments and derivatives, if any, are excluded. Holdings may vary over time.

“ An increasing number of newly public companies are focusing on sustainability challenges and solutions to address them. ”

Stephanie Dobson

How did the fund perform in this environment?

KATHERINE In this challenging six-month reporting period, the fund returned -9.92%, underperforming its benchmark, the S&P 500 Index, which returned -2.62%. In the market overall, growth stocks struggled as investors began to favor more economically sensitive value stocks, which tend to perform well in a recovering economy. The potential for rising interest rates also boosted value stocks, as value-oriented sectors, such as financials, energy, and consumer staples, tend to outperform when rates rise.

Could you discuss some holdings that detracted from the fund's performance relative to the benchmark during the period?

STEPHANIE The top detractor was DocuSign, a company that specializes in electronic document management, including its eSignature product and its Agreement Cloud suite of products. During the period, the company reported decelerating billings growth, although growth was still strong in absolute terms. In 2020 and early 2021, DocuSign had benefited as customers quickly transitioned to work-from-home settings. In our view, this likely pulled forward some future sales, and the robust incoming demand distracted the sales team from growing the broader Agreement Cloud business. We believe we are still in the early days of the transition from paper-based contract management to digital management. In our view, this should lead to continued strong growth for DocuSign over the long term. However, it may take some time for the company to reorient its sales team to the current set of market conditions.

ADVANTAGES OF AN ACTIVE ETF

This ETF (exchange-traded fund) is an actively managed, semitransparent ETF, making it different from a passive ETF or a traditional active ETF. As a semitransparent ETF, it does not disclose all of the portfolio holdings on a daily basis. Instead, the fund discloses a daily tracking basket, which helps to protect information about portfolio holdings and their weightings from traders who might try to mimic the trades of the portfolio managers.

Active ETFs may be one of the most cost-effective ways for you to take advantage of active management strategies. They offer:

- **Potential for outperformance:** Active strategies pursue above-benchmark returns through investment research and portfolio positioning.
- **Active risk management:** Proactive research helps to identify better risk-reward potential and seeks to reduce unintended risk.
- **Professional oversight:** Experienced portfolio managers help active ETFs balance risk and return while delivering the ETF's structural benefits.

KATHERINE Software company Adobe was another detractor during the period. Adobe is a leader in its core creative market and in digital marketing software. Like many other software companies during the period, Adobe reported decelerating revenue growth and a disappointing outlook. We believe that Adobe will continue to lead in its core markets, enabling critical creativity and design capabilities for its customers. Adobe's addressable markets continued to expand, and the company continued to generate strong earnings and cash flow growth.

What were some holdings that contributed to performance during the period?

KATHERINE Hilton was the top contributor to relative performance for the period as the hotel company's earnings continued to recover. Occupancy also trended upward and back toward pre-pandemic levels.

STEPHANIE CVS Health was another contributor during the period. Since its 2018 merger with health insurer Aetna, CVS has continued to expand its value proposition to customers. The company has provided increasingly more critical healthcare products and services to millions of Americans. We believe CVS is becoming more valuable to the healthcare system and is contributing to lower overall healthcare costs.

What is your outlook for the months ahead?

STEPHANIE We remain attuned to macro-economic concerns such as rising inflation, increasing labor costs, and supply chain disruptions. We are also monitoring geopolitical issues related to the Russia-Ukraine War and their potential impact on global financial markets. We are aware, as seasoned investors, that continued stock market volatility is likely in the months ahead. We remain focused on our

disciplined process, fundamental research and valuation analysis, and active risk management.

We also continue to see many opportunities to find companies that are navigating these headwinds and solving key sustainability challenges. Examples of issues with rising importance are climate change and worker health and well-being, including physical and mental health. We also see increased focus on diversity, equity, and inclusion, both within companies and across customer bases and supply chains. An increasing number of newly public companies are focusing on sustainability challenges and solutions to address them. We believe customers, employees, investors, and other stakeholders will also continue to place increasing value on these issues over time.

Thank you, Katherine and Stephanie, for your time and insights today.

The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended February 28, 2022, the end of the first half of its current fiscal year. We also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares. For the most recent month-end performance, please visit putnam.com or call 1-833-228-5577.

Fund performance Total return for periods ended 2/28/22

	Life of fund (since 5/25/21)	6 months
Net asset value	-1.13%	-9.92%
Market price	-1.22	-10.03

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Performance assumes reinvestment of distributions and does not account for taxes. The short-term results of a relatively new fund are not necessarily indicative of its long-term prospects.

Performance includes the deduction of management fees.

Comparative index returns For periods ended 2/28/22

	Life of fund (since 5/25/21)	6 months
S&P 500 Index	5.55%	-2.62%
Lipper Multi-Cap Growth Funds category average*	-4.62	-14.72

Index and Lipper results should be compared to fund performance at net asset value.

Lipper peer group average provided by Lipper, a Refinitiv company.

* Over the 6-month and life-of-fund periods ended 2/28/22, there were 498 and 494 funds, respectively, in this Lipper category.

Fund price and distribution information For the six-month period ended 2/28/22

Distributions		
Number	1	
Income	\$0.107	
Capital gains	—	
Total	\$0.107	
Share value	Net asset value	Market price
8/31/21	\$27.44	\$27.45
2/28/22	24.62	24.60

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

Fund performance as of most recent calendar quarter Total return for periods ended 3/31/22

	Life of fund (since 5/25/21)	6 months
Net asset value	1.33%	-2.24%
Market price	1.60	-2.08

See the discussion following the fund performance table on page 7 for information about the calculation of fund performance.

Your fund's expenses

As an investor, you pay ongoing expenses, such as management fees, and other expenses (with certain exceptions). Using the following information, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You may also pay brokerage commissions in connection with your purchase or sale of shares of the fund, which are not shown in this section and would have resulted in higher total expenses. The expenses shown in the example also do not reflect transaction costs, which would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial representative.

Expense ratios

Total annual operating expenses for the fiscal year ended 8/31/21*	0.59%
Annualized expense ratio for the six-month period ended 2/28/22	0.59%

Fiscal year expense information in this table is taken from the most recent prospectus, is subject to change, and may differ from that shown for the annualized expense ratio and in the financial highlights of this report.

Expenses are shown as a percentage of average net assets.

* Other expenses are based on estimated amounts for the current fiscal year.

Expenses per \$1,000

The following table shows the expenses you would have paid on a \$1,000 investment from 9/1/21 to 2/28/22. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming *actual returns* and expenses.

Expenses paid per \$1,000*†	\$2.78
Ending value (after expenses)	\$900.80

* Expenses are calculated using the fund's annualized expense ratio, which represents the ongoing expenses as a percentage of average net assets for the six months ended 2/28/22.

† Expenses are calculated by multiplying the expense ratio by the average account value for the period; then multiplying the result by the number of days in the period (181); and then dividing that result by the number of days in the year (365).

Estimate the expenses you paid

To estimate the ongoing expenses you paid for the six months ended 2/28/22, use the following calculation method. To find the value of your investment on 9/1/21, call 1-833-228-5577.

How to calculate the expenses you paid

Value of your investment on 9/1/21 \div \$1,000 \times Expenses paid per \$1,000 = Total expenses paid

Example Based on a \$10,000 investment in your fund.

\$10,000 \div \$1,000 \times \$2.78 (see preceding table) = \$27.80

Compare expenses using the SEC's method

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the following table shows your fund's expenses based on a \$1,000 investment, assuming a *hypothetical 5% annualized return*. You can use this information to compare the ongoing expenses (but not transaction expenses or total costs) of investing in the fund with those of other funds. All shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses paid per \$1,000*†	\$2.96
Ending value (after expenses)	\$1,021.87

* Expenses are calculated using the fund's annualized expense ratio, which represents the ongoing expenses as a percentage of average net assets for the six months ended 2/28/22.

† Expenses are calculated by multiplying the expense ratio by the average account value for the six-month period; then multiplying the result by the number of days in the six-month period (181); and then dividing that result by the number of days in the year (365).

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.

Terms and definitions

Important terms

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Net asset value (NAV) is the value of all your fund's assets, minus any liabilities, divided by the number of outstanding shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange.

Comparative indexes

Bloomberg U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities.

ICE BofA (Intercontinental Exchange Bank of America) U.S. 3-Month Treasury Bill Index is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

S&P 500® Index is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a

fund and an index will differ. You cannot invest directly in an index.

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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 any of its products or services.

Lipper, a Refinitiv company, is a third-party industry-ranking entity that ranks funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

Other information for shareholders

Proxy voting

Putnam is committed to managing our funds in the best interests of our shareholders. Putnam ETF proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the period ended June 30, 2021, are available at putnam.com under the About Putnam section and on the Securities and Exchange Commission (SEC) website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the fund's Form N-PORT on the SEC's website at www.sec.gov.

Financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share.

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal period.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

The fund's portfolio 2/28/22 (Unaudited)

COMMON STOCKS (96.5%)*	Shares	Value
Banks (5.5%)		
Bank of America Corp.	4,238	\$187,320
First Republic Bank/CA	553	95,813
Webster Financial Corp.	1,456	87,666
		370,799
Beverages (0.1%)		
Zevia PBC Class A †	751	4,694
		4,694
Biotechnology (2.5%)		
Amgen, Inc.	462	104,634
Regeneron Pharmaceuticals, Inc. †	102	63,073
		167,707
Building products (1.8%)		
Johnson Controls International PLC	1,865	121,150
		121,150
Capital markets (3.9%)		
BlackRock, Inc.	156	116,047
KKR & Co., Inc.	1,509	90,721
TPG, Inc. †	1,909	58,683
		265,451
Chemicals (3.0%)		
Ecolab, Inc.	351	61,867
Ginkgo Bioworks Holdings, Inc. †	6,860	30,870
Linde PLC	383	112,311
		205,048
Containers and packaging (2.2%)		
Avery Dennison Corp.	567	99,905
Ball Corp.	589	52,857
		152,762
Electric utilities (1.2%)		
NextEra Energy, Inc.	1,089	85,236
		85,236
Entertainment (2.1%)		
Walt Disney Co. (The) †	941	139,701
		139,701
Equity real estate investment trusts (REITs) (1.5%)		
Boston Properties, Inc.	808	98,826
		98,826
Food and staples retail (2.6%)		
Walmart, Inc.	1,288	174,086
		174,086
Food products (1.3%)		
McCormick & Co., Inc. (non-voting shares)	914	86,985
		86,985
Health-care equipment and supplies (3.6%)		
Baxter International, Inc.	833	70,780
Boston Scientific Corp. †	1,271	56,140
Cooper Cos., Inc. (The)	295	120,661
		247,581

COMMON STOCKS (96.5%)* cont.	Shares	Value
Health-care providers and services (2.0%)		
CVS Health Corp.	1,296	\$134,330
		134,330
Hotels, restaurants, and leisure (4.4%)		
Chipotle Mexican Grill, Inc. †	68	103,588
Hilton Worldwide Holdings, Inc. †	938	139,631
Vail Resorts, Inc.	202	52,631
		295,850
Independent power and renewable electricity producers (1.3%)		
AES Corp. (The)	4,202	89,208
		89,208
Industrial conglomerates (2.0%)		
Honeywell International, Inc.	203	38,519
Roper Technologies, Inc.	216	96,819
		135,338
Insurance (0.6%)		
Prudential PLC ADR (United Kingdom)	1,475	44,589
		44,589
Interactive media and services (0.3%)		
Bumble, Inc. Class A †	839	21,504
		21,504
Internet and direct marketing retail (5.3%)		
Amazon.com, Inc. †	105	322,482
Etsy, Inc. †	237	36,709
		359,191
IT Services (4.3%)		
Fidelity National Information Services, Inc.	809	77,041
PayPal Holdings, Inc. †	229	25,632
Shopify, Inc. Class A (Canada) †	47	32,630
Visa, Inc. Class A	727	157,119
		292,422
Life sciences tools and services (4.3%)		
Danaher Corp.	557	152,846
Thermo Fisher Scientific, Inc.	251	136,544
		289,390
Machinery (3.2%)		
Deere & Co.	219	78,844
Fortive Corp.	1,083	70,124
Ingersoll Rand, Inc.	1,295	65,423
		214,391
Multiline retail (1.7%)		
Target Corp.	568	113,469
		113,469
Personal products (1.4%)		
Unilever PLC ADR (United Kingdom)	1,868	93,904
		93,904
Pharmaceuticals (3.1%)		
Eli Lilly and Co.	496	123,975
Merck & Co., Inc.	1,150	88,067
		212,042

COMMON STOCKS (96.5%)* cont.	Shares	Value
Road and rail (1.5%)		
Union Pacific Corp.	424	\$104,283
		104,283
Semiconductors and semiconductor equipment (5.5%)		
Applied Materials, Inc.	580	77,836
ASML Holding NV (NY Reg Shares) (Netherlands)	108	71,983
NVIDIA Corp.	558	136,068
Texas Instruments, Inc.	507	86,185
		372,072
Software (14.4%)		
Adobe, Inc. †	355	166,026
DocuSign, Inc. †	411	48,675
Intuit, Inc.	160	75,899
Microsoft Corp.	1,919	573,378
salesforce.com, Inc. †	535	112,634
		976,612
Specialty retail (0.8%)		
Home Depot, Inc. (The)	163	51,480
		51,480
Technology hardware, storage, and peripherals (8.2%)		
Apple, Inc.	3,358	554,473
		554,473
Textiles, apparel, and luxury goods (0.9%)		
Levi Strauss & Co. Class A	2,544	57,622
		57,622
Total common stocks (cost \$6,778,461)		\$6,532,196
SHORT-TERM INVESTMENTS (3.5%)*	Shares	Value
State Street Institutional U.S. Government Money Market Fund, Investor Class 0.01%	235,727	\$235,727
Total Short-term investments (cost \$235,727)		\$235,727
TOTAL INVESTMENTS		
Total investments (cost \$7,014,188)		\$6,767,923

Key to holding's abbreviations

ADR American Depository Receipts: Represents ownership of foreign securities on deposit with a custodian bank.

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 1, 2021 through February 28, 2022 (the reporting period). Within the following notes to the portfolio, references to "ETF" represent Exchange Traded Fund, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

* Percentages indicated are based on net assets of \$6,770,917.

† This security is non-income-producing.

For investments in State Street Institutional U.S. Government Money Market Fund, the rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks*:			
Communication services	\$161,205	\$—	\$—
Consumer discretionary	877,612	—	—
Consumer staples	359,669	—	—
Financials	680,839	—	—
Health care	1,051,050	—	—
Industrials	575,162	—	—
Information technology	2,195,579	—	—
Materials	357,810	—	—
Real estate	98,826	—	—
Utilities	174,444	—	—
Total common stocks	6,532,196	—	—
Short-term investments	235,727	—	—
Totals by level	\$6,767,923	\$—	\$—

* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

Statement of assets and liabilities 2/28/22 (Unaudited)

ASSETS

Investment in securities, at value (Note 1): Unaffiliated issuers (identified cost \$7,014,188)	\$6,767,923
Dividends receivable	6,238
Total assets	6,774,161

LIABILITIES

Payable for compensation of Manager (Note 2)	3,244
Total liabilities	3,244
Net assets	\$6,770,917

REPRESENTED BY

Paid-in capital (Unlimited shares authorized) (Notes 1, 4 and 5)	\$7,027,186
Total distributable earnings (Note 1)	(256,269)
Total — Representing net assets applicable to capital shares outstanding	\$6,770,917

COMPUTATION OF NET ASSET VALUE

Net asset value per share (\$6,770,917 divided by 275,001 shares)	\$24.62
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Statement of operations Six months ended 2/28/22 (Unaudited)

INVESTMENT INCOME

Dividends (net of foreign tax of \$73)	\$37,244
Total investment income	37,244

EXPENSES

Compensation of Manager (Note 2)	21,677
Total expenses	21,677
Net investment income	15,567

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:

Securities from unaffiliated issuers (Notes 1 and 3)	(47,728)
Securities from in-kind transactions (Notes 1 and 3)	49,465
Total net realized gain	1,737

Change in net unrealized appreciation (depreciation) on:

Securities from unaffiliated issuers	(768,925)
Total change in net unrealized depreciation	(768,925)
Net loss on investments	(767,188)
Net decrease in net assets resulting from operations	\$(751,621)

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

	Six months ended 2/28/22*	For the period 5/25/21 (commencement of operations) to 8/31/21
INCREASE (DECREASE) IN NET ASSETS		
Operations		
Net investment income	\$15,567	\$5,936
Net realized gain (loss) on investments	1,737	(3,819)
Change in net unrealized appreciation (depreciation) of investments	(768,925)	522,660
Net increase (decrease) in net assets resulting from operations	(751,621)	524,777
Distributions to shareholders (Note 1):		
From ordinary income		
Net investment income	(29,425)	—
Proceeds from shares sold (Note 4)	645,172	4,520,523
Decrease from shares redeemed (Note 4)	(638,509)	—
Total increase (decrease) in net assets	(774,383)	5,045,300
NET ASSETS		
Beginning of period (Note 5)	7,545,300	2,500,000
End of period	\$6,770,917	\$7,545,300
NUMBER OF FUND SHARES		
Shares outstanding at beginning of period (Note 5)	275,001	100,000
Shares sold (Note 4)	25,000	175,001
Shares redeemed (Note 4)	(25,000)	—
Shares outstanding at end of period	275,001	275,001

*Unaudited.

The accompanying notes are an integral part of these financial statements.

Financial highlights (For a common share outstanding throughout the period)

PER-SHARE OPERATING PERFORMANCE		
	Six months ended 2/28/22**	For the period 5/25/21 (commencement of operations) to 8/31/21
Net asset value, beginning of period	\$27.44	\$25.00
Investment operations:		
Net investment income (loss) ^a	.06	.03
Net realized and unrealized gain (loss) on investments	(2.77)	2.41
Total from investment operations	(2.71)	2.44
Less distributions:		
From net investment income	(.11)	—
Total distributions	(.11)	—
Net asset value, end of period	\$24.62	\$27.44
Total return at net asset value (%)^b	(9.92)[*]	9.76[*]

RATIOS AND SUPPLEMENTAL DATA		
Net assets, end of period (in thousands)	\$6,771	\$7,545
Ratio of expenses to average net assets (%) ^c	.29 [*]	.16 [*]
Ratio of net investment income (loss) to average net assets (%)	.21 [*]	.11 [*]
Portfolio turnover (%) ^d	19 [*]	14 [*]

* Not annualized.

** Unaudited.

^a Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.

^b Total return assumes dividend reinvestment.

^c Excludes acquired fund fees and expenses, if any.

^d Portfolio turnover excludes securities received or delivered in-kind.

The accompanying notes are an integral part of these financial statements.

Notes to financial statements 2/28/22 (Unaudited)

Within the following Notes to financial statements, references to “ETF” represent exchange-traded fund, references to “State Street” represent State Street Bank and Trust Company, references to “the SEC” represent the Securities and Exchange Commission, references to “Putnam Management” represent Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from September 1, 2021 through February 28, 2022.

Putnam Sustainable Leaders ETF (the fund) is a diversified, open-end series of Putnam ETF Trust (the Trust), a Delaware statutory trust organized under the Investment Company Act of 1940, as amended. The fund is an actively managed ETF that operates pursuant to an exemptive order from the SEC. The fund’s investment objective is to seek long-term capital appreciation. The fund invests mainly in common stocks of U.S. companies of any size, with a focus on companies that Putnam Investment Management, LLC (Putnam Management) believes exhibit a commitment to financially material sustainable business practices. In evaluating investments for the fund, Putnam Management views “financial material sustainable business practices” as business practices that it believes are reasonably likely to impact the financial condition or operating performance of a company and that relate to environmental, social, or corporate governance issues. Putnam Management identifies relevant environmental, social, or corporate governance issues on a sector-specific basis using an internally developed materiality map, which is informed by the sustainability issues identified by the Sustainability Accounting Standards Board as material to companies within a particular industry. As part of this analysis, Putnam Management may utilize metrics and information such as emissions data, carbon intensity, sources of energy used for operations, water use and re-use, water generation and diversion from landfill, employee safety and diversity data, supplier audits, product safety, board composition, and incentive compensation structures. Stocks of companies that exhibit a commitment to financially material sustainable business practices are typically, but not always, considered to be growth stocks. Growth stocks are stocks of companies whose revenues, earnings, or cash flows are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The fund may consider, among other factors, a company’s sustainable business practices (as described below), valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

Under normal circumstances, the fund invests at least 80% of the value of its net assets in securities that meet Putnam Management’s sustainability criteria. These criteria are based on a proprietary materiality map that is informed by the sustainability issues identified as material by the Sustainability Accounting Standards Board. In applying these criteria, Putnam Management will assign each company a proprietary environmental, social and/or corporate governance (ESG) rating ranging from 1 to 4 (1 indicating the highest (best) ESG rating and 4 indicating the lowest (worst) ESG rating). In order to meet Putnam Management’s sustainability criteria for purposes of this investment policy, a company must be rated 2 or 1 by Putnam Management. This policy is non-fundamental and may be changed only after 60 days’ notice to shareholders. In selecting each investment, the fund’s investment manager, Putnam Management, focuses on companies that have a demonstrated commitment to sustainable business practices in areas that are relevant and material to their long-term financial returns and risk profiles.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund’s management team expects the risk of material loss to be remote.

The fund has entered into contractual arrangements with an investment adviser, administrator, distributor, transfer agent and custodian, who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the fund’s Amended and Restated Agreement and Declaration of Trust, any claims asserted against or on behalf of the Putnam Funds, including claims against Trustees and Officers, must be brought in courts of the State of Delaware.

Note 1: Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

Security valuation Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Trustees.

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security. Short-term securities with remaining maturities of 60 days or less are valued using an independent pricing service approved by the Trustees, and are classified as Level 2 securities.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Security transactions and related investment income Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Dividend income, net of any applicable withholding taxes, if any, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain.

Lines of credit Effective October 15, 2021, the fund participates, along with other Putnam funds, in a \$317.5 million unsecured committed line of credit and a \$235.5 million unsecured uncommitted line of credit, both provided by State Street. Borrowings may be made for temporary or emergency purposes, including the funding of shareholder redemption requests and trade settlements. Interest is charged to the fund based on the fund's borrowing at a rate equal to 1.25% plus the higher of (1) the Federal Funds rate and (2) the Overnight Bank Funding Rate for the committed line of credit and 1.30% plus the higher of (1) the Federal Funds rate and (2) the Overnight Bank Funding Rate for the uncommitted line of credit. A closing fee equal to 0.04% of the committed

line of credit and 0.04% of the uncommitted line of credit has been paid by the participating funds. In addition, a commitment fee of 0.21% per annum on any unutilized portion of the committed line of credit is allocated to the participating funds based on their relative net assets and paid quarterly. During the reporting period, the fund had no borrowings against these arrangements.

Federal taxes It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. The fund's federal tax return for the prior period remains subject to examination by the Internal Revenue Service.

Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred for an unlimited period and the carry forwards will retain their character as either short-term or long-term capital losses. At August 31, 2021, the fund had the following capital loss carryovers available, to the extent allowed by the Code, to offset future net capital gain, if any:

Loss carryover		
Short-term	Long-term	Total
\$2,433	\$—	\$2,433

Tax cost of investments includes adjustments to net unrealized appreciation (depreciation) which may not necessarily be final tax cost basis adjustments, but closely approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. The aggregate identified cost on a tax basis is \$7,015,931, resulting in gross unrealized appreciation and depreciation of \$318,638 and \$566,646, respectively, or net unrealized depreciation of \$248,008.

Distributions to shareholders Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

Expenses of the Trust Expenses directly charged or attributable to any fund will be paid from the assets of that fund. Generally, expenses of the Trust will be allocated among and charged to the assets of each fund on a basis that the Trustees deem fair and equitable, which may be based on the relative assets of each fund or the nature of the services performed and relative applicability to each fund.

Note 2: Management fee, administrative services and other transactions

The fund pays the Manager an annual all-inclusive management fee of 0.59% based on the fund's average daily net assets computed and paid monthly. The management fee covers investment management services and all of the fund's organizational and other operating expenses with certain exceptions, including but not limited to: payments under distribution plans, interest and borrowing expenses, taxes, brokerage commissions and other transaction costs, fund proxy expenses, litigation expenses, extraordinary expenses and acquired fund fees and expenses. All costs related to organization and offering of the Trust were borne by the Manager.

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. PIL did not manage any portion of the assets of the fund during the reporting period. If Putnam Management were to engage the services of PIL, Putnam Management would pay a quarterly sub-management fee to PIL for its services at an annual rate of 0.35% of the average net assets of the portion of the fund managed by PIL.

The fund has adopted a distribution and service plan pursuant to Rule 12b-1 under the 1940 Act that authorizes the fund to pay distribution fees in connection with the sale and distribution of its shares and service fees

in connection with the provision of ongoing shareholder support services. No Rule 12b-1 fees are currently paid by the fund.

Note 3: Purchases and sales of securities

During the reporting period, the cost of purchases and the proceeds from sales, excluding short-term investments and in-kind transactions, were as follows:

	Cost of purchases	Proceeds from sales
Investments in securities (Long-term)	\$1,397,704	\$1,464,947
U.S. government securities (Long-term)	—	—
Total	\$1,397,704	\$1,464,947

Portfolio securities received or delivered through in-kind transactions were \$581,329 and \$574,261, respectively.

The fund may purchase or sell investments from or to other Putnam funds in the ordinary course of business, which can reduce the fund’s transaction costs, at prices determined in accordance with SEC requirements and policies approved by the Trustees. During the reporting period, purchases or sales of long-term securities from or to other Putnam funds, if any, did not represent more than 5% of the fund’s total cost of purchases and/or total proceeds from sales.

Note 4: Capital shares

Shares of the fund are listed and traded on NYSE Arca, Inc., 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”). The fund will issue and redeem shares in large blocks of 25,000 shares called “Creation Units” on a continuous basis, at NAV, with authorized participants who have entered into agreements with the fund’s distributor. The fund will generally issue and redeem Creation Units in return for a designated portfolio of securities (and an amount of cash) that the fund specifies each day. The fund generally imposes a transaction fee on investors purchasing or redeeming Creation Units. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the fund for certain transaction costs and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in proceeds from shares sold in the Statement of changes in net assets.

At the close of the reporting period, Putnam Investment Holdings, LLC owned 200,001 shares of the fund (72.7% of shares outstanding), valued at \$4,924,025.

Note 5: Initial capitalization and offering of shares

The fund was established as a series of the Trust on December 22, 2020. The fund had no operations other than those related to organizational matters, including the initial capital contribution of \$2,500,000 by Putnam Investment Holdings, LLC and the issuance of 100,000 shares on May 25, 2021.

Note 6: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations.

Beginning in January 2020, global financial markets have experienced, and may continue to experience, significant volatility resulting from the spread of a virus known as Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. The effects of Covid-19 have adversely affected, and may continue to adversely affect, the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the fund’s performance.

Fund information

Founded over 80 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage funds across income, value, blend, growth, sustainable, asset allocation, absolute return, and global sector categories.

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Mark C. Trenchard
Vice President

Call 1-833-228-5577 Monday through Friday between 9:00 a.m. and 5:00 p.m. Eastern Time or visit putnam.com anytime for up-to-date information about the fund's NAV.

