FRANKLIN TEMPLETON | Putnam INVESTMENTS

Putnam Focused Large Cap Growth ETF

Financial Statements and Other Important Information

Semi-Annual | February 28, 2026

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Schedule of Investments (unaudited)

February 28, 2026

Putnam Focused Large Cap Growth ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
Common Stocks — 97.6%		
Communication Services — 13.0%		
Entertainment — 2.7%		
Netflix Inc.	9,019	$ 867,989 *
Spotify Technology SA	1,742	897,025 *
Total Entertainment		*1,765,014*
Interactive Media & Services — 10.3%		
Alphabet Inc., Class A Shares	11,341	3,535,670
Meta Platforms Inc., Class A Shares	4,859	3,149,507
Total Interactive Media & Services		*6,685,177*
Total Communication Services		**8,450,191**
Consumer Discretionary — 10.0%		
Automobiles — 3.9%		
Tesla Inc.	6,323	*2,545,071* *
Broadline Retail — 4.4%		
Amazon.com Inc.	13,669	*2,870,490* *
Hotels, Restaurants & Leisure — 1.7%		
Hilton Worldwide Holdings Inc.	1,580	492,612
Starbucks Corp.	6,105	598,412
Total Hotels, Restaurants & Leisure		*1,091,024*
Total Consumer Discretionary		**6,506,585**
Consumer Staples — 2.5%		
Consumer Staples Distribution & Retail — 2.5%		
Costco Wholesale Corp.	1,608	**1,625,350**
Financials — 6.9%		
Consumer Finance — 1.2%		
Capital One Financial Corp.	4,059	*794,103*
Financial Services — 5.7%		
Mastercard Inc., Class A Shares	3,853	1,992,810
Visa Inc., Class A Shares	5,334	1,707,627
Total Financial Services		*3,700,437*
Total Financials		**4,494,540**
Health Care — 8.2%		
Biotechnology — 1.8%		
AbbVie Inc.	4,957	*1,150,421*
Health Care Equipment & Supplies — 2.1%		
IDEXX Laboratories Inc.	862	566,101 *
Intuitive Surgical Inc.	1,597	804,106 *
Total Health Care Equipment & Supplies		*1,370,207*

See Notes to Financial Statements.

Schedule of Investments (unaudited) (cont'd)

February 28, 2026

Putnam Focused Large Cap Growth ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
Pharmaceuticals — 4.3%		
Eli Lilly & Co.	2,667	$ *2,805,657*
Total Health Care		**5,326,285**
Industrials — 6.9%		
Aerospace & Defense — 1.0%		
TransDigm Group Inc.	502	*654,000*
Building Products — 1.8%		
Trane Technologies PLC	2,502	*1,156,725*
Electrical Equipment — 2.7%		
GE Vernova Inc.	2,010	*1,755,936*
Machinery — 1.4%		
Caterpillar Inc.	1,229	*912,938*
Total Industrials		**4,479,599**
Information Technology — 45.1%		
Semiconductors & Semiconductor Equipment — 23.6%		
Advanced Micro Devices Inc.	4,941	989,238 *
Broadcom Inc.	12,943	4,135,936
Lam Research Corp.	6,587	1,540,633
NVIDIA Corp.	49,037	8,688,866
Total Semiconductors & Semiconductor Equipment		*15,354,673*
Software — 11.7%		
Cadence Design Systems Inc.	3,815	1,149,841 *
Microsoft Corp.	13,860	5,443,376
Oracle Corp.	3,432	499,013
ServiceNow Inc.	4,518	487,989 *
Total Software		*7,580,219*
Technology Hardware, Storage & Peripherals — 9.8%		
Apple Inc.	24,034	*6,349,302*
Total Information Technology		**29,284,194**
Materials — 2.8%		
Chemicals — 1.2%		
Sherwin-Williams Co.	2,138	*775,218*
Construction Materials — 1.6%		
Vulcan Materials Co.	3,362	*1,042,220*
Total Materials		**1,817,438**
Real Estate — 0.9%		
Real Estate Management & Development — 0.9%		
CBRE Group Inc., Class A Shares	3,956	**584,143** *

See Notes to Financial Statements.

Putnam Focused Large Cap Growth ETF

(Percentages shown based on Fund net assets)

Security	Rate	Shares	Value
Utilities — 1.3%			
Electric Utilities — 1.3%			
Constellation Energy Corp.		2,414	**$ 796,330**
Total Investments before Short-Term Investments (Cost — $46,475,638)			**63,364,655**
Short-Term Investments — 2.4%			
Putnam Government Money Market Fund, Class P Shares (Cost — $1,547,927)	3.450%	1,547,927	**1,547,927** [a][b]
Total Investments — 100.0% (Cost — $48,023,565)			**64,912,582**
Other Assets in Excess of Liabilities — 0.0%††			3,616
Total Net Assets — 100.0%			**$64,916,198**

†† Represents less than 0.1%.

* Non-income producing security.

[a] Rate shown is one-day yield as of the end of the reporting period.

[b] In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At February 28, 2026, the total market value of investments in Affiliated Companies was $1,547,927 and the cost was $1,547,927 (Note 6).

See Notes to Financial Statements.

Statement of Assets and Liabilities (unaudited)

February 28, 2026

Assets:	
Investments in unaffiliated securities, at value (Cost — $46,475,638)	$63,364,655
Investments in affiliated securities, at value (Cost — $1,547,927)	1,547,927
Dividends receivable from unaffiliated investments	23,762
Dividends receivable from affiliated investments	3,591
Total Assets	***64,939,935***
Liabilities:	
Investment management fee payable	23,737
Total Liabilities	***23,737***
Total Net Assets	**$64,916,198**
Net Assets:	
Paid-in capital	$46,728,389
Total distributable earnings (loss)	18,187,809
Total Net Assets	**$64,916,198**
Shares Outstanding	1,525,000
Net Asset Value	$42.57

See Notes to Financial Statements.

Statement of Operations (unaudited)

For the Six Months Ended February 28, 2026

Investment Income:	
Dividends from unaffiliated investments	$ 171,404
Dividends from affiliated investments	24,499
Less: Foreign taxes withheld	(199)
Total Investment Income	***195,704***
Expenses:	
Investment management fee (Note 2)	151,165
Total Expenses	***151,165***
Less: Fee waivers and/or expense reimbursements (Note 2)	(2,066)
Net Expenses	***149,099***
Net Investment Income	**46,605**
Realized and Unrealized Gain (Loss) on Investments (Notes 1 and 3):	
Net Realized Gain From Unaffiliated Investment Transactions	***3,530,352***
Change in Net Unrealized Appreciation (Depreciation) From Unaffiliated Investments	***(3,616,997)***
Net Loss on Investments	**(86,645)**
Decrease in Net Assets From Operations	**$ (40,040)**

See Notes to Financial Statements.

Statements of Changes in Net Assets

For the Six Months Ended February 28, 2026 (unaudited) and the Year Ended August 31, 2025	2026	2025
Operations:		
Net investment income	$ 46,605	$ 18,055
Net realized gain	3,530,352	11,254,512
Change in net unrealized appreciation (depreciation)	(3,616,997)	1,918,149
Increase (Decrease) in Net Assets From Operations	***(40,040)***	***13,190,716***
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(13,616)	(58,043)
Decrease in Net Assets From Distributions to Shareholders	***(13,616)***	***(58,043)***
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (475,000 and 450,000 shares issued, respectively)	20,868,947	17,271,814
Cost of shares repurchased (300,000 and 875,000 shares repurchased, respectively)	(13,233,003)	(35,193,325)
Increase (Decrease) in Net Assets From Fund Share Transactions	***7,635,944***	***(17,921,511)***
Increase (Decrease) in Net Assets	***7,582,288***	***(4,788,838)***
Net Assets:		
Beginning of period	57,333,910	62,122,748
End of period	**$ 64,916,198**	**$ 57,333,910**

See Notes to Financial Statements.

Financial Highlights

For a share of beneficial interest outstanding throughout each year ended August 31, unless otherwise noted:	2026[1,2]	2025[1]	2024[1]	2023[1]	2022[1]	2021[1,3]
Net asset value, beginning of period	$42.47	$35.00	$26.54	$22.14	$28.86	$25.00
Income (loss) from operations:						
Net investment income (loss)	0.03	0.01	0.03	0.06	(0.01)	(0.01)[4]
Net realized and unrealized gain (loss)	0.08[5]	7.49	8.48	4.36	(6.71)	3.87
Total income (loss) from operations	***0.11***	***7.50***	***8.51***	***4.42***	***(6.72)***	***3.86***
Less distributions from:						
Net investment income	(0.01)	(0.03)	(0.05)	(0.02)	—	—
Total distributions	***(0.01)***	***(0.03)***	***(0.05)***	***(0.02)***	—	—
Net asset value, end of period	$42.57	$42.47	$35.00	$26.54	$22.14	$28.86
Total return, based on NAV[6]	***0.26%***	***21.44%***	***32.13%***	***20.01%***	***(23.28)%***	***15.44%[7]***
Net assets, end of period (000s)	$64,916	$57,334	$62,123	$35,160	$10,517	$10,823
Ratios to average net assets:						
Gross expenses	0.49%[8]	0.54%	0.55%	0.57%[9]	0.55%	0.15%[7]
Net expenses	0.48[8,10,11]	0.53[10,11]	0.55[10,11]	0.56[9,10,11]	0.55	0.15[7]
Net investment income (loss)	0.15[8]	0.03	0.10	0.24	(0.02)	(0.03)[4,7]
Portfolio turnover rate[12]	**13%**	**15%**	**25%**	**45%**	**52%**	**15%[7]**

1 Per share amounts have been calculated using the average shares method.

2 For the six months ended February 28, 2026 (unaudited).

3 For the period May 25, 2021 (inception date) to August 31, 2021.

4 Reflects a dividend received by the fund from a single issuer which amounted to $0.01 per share and 0.02% of average net assets for the period ended August 31, 2021.

5 Calculation of the net gain per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized loss presented in the Statement of Operations due to the timing of sales and repurchases of Fund shares.

6 Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

7 Not annualized.

8 Annualized.

9 Includes one-time proxy cost of 0.02%.

10 The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

11 Reflects fee waivers and/or expense reimbursements.

12 Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

See Notes to Financial Statements.

Notes to Financial Statements (unaudited)

1. Organization and significant accounting policies

Putnam Focused Large Cap Growth ETF (the "Fund") is a separate non-diversified investment series of Putnam ETF Trust (the "Trust"). The Trust, a Delaware statutory trust, is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company.

The Fund is an actively managed exchange-traded fund ("ETF"). ETFs are funds that trade like other publicly-traded securities. Unlike shares of a mutual fund, which can be bought from and redeemed by the issuing fund by all shareholders at a price based on net asset value ("NAV"), shares of the Fund may be directly purchased from and redeemed by the Fund at NAV solely by certain large institutional investors who have entered into agreements with the Fund's distributor ("Authorized Participants"). Also unlike shares of a mutual fund, shares of the Fund are listed on a national securities exchange and trade in the secondary market at market prices that change throughout the day.

Shares of the Fund are listed and traded at market prices on NYSE Arca, Inc. The market price for the Fund's shares may be different from the Fund's NAV. The Fund issues and redeems shares at NAV only in blocks of a specified number of shares or multiples thereof ("Creation Units"). Only Authorized Participants may purchase or redeem Creation Units directly with the Fund at NAV. Creation Units are created and redeemed principally in-kind (although under some circumstances its shares are created and redeemed partially for cash). Except when aggregated in Creation Units, shares of the Fund are not redeemable securities. Shareholders who are not Authorized Participants may not redeem shares directly from the Fund at NAV.

The Fund seeks capital appreciation.

The Fund follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* ("ASC 946"). The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles ("GAAP"), including, but not limited to, ASC 946. Estimates and assumptions are required to be made regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ. Subsequent events have been evaluated through the date the financial statements were issued.

(a) Investment valuation. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services typically use

inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Investments in open-end funds are valued at the closing net asset value per share of each fund on the day of valuation. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will use the currency exchange rates, generally determined as of 4:00 p.m. (Eastern Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund's Board of Trustees (the "Board").

Pursuant to policies adopted by the Board, the Fund's manager has been designated as the valuation designee and is responsible for the oversight of the daily valuation process. The Fund's manager is assisted by the Global Fund Valuation Committee (the "Valuation Committee"). The Valuation Committee is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to the Fund's manager and the Board. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market

quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board quarterly.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

- Level 1 — unadjusted quoted prices in active markets for identical investments
- Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets carried at fair value:

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stocks†	$63,364,655	—	—	$63,364,655
Short-Term Investments†	1,547,927	—	—	1,547,927
Total Investments	**$64,912,582**	**—**	**—**	**$64,912,582**

† See Schedule of Investments for additional detailed categorizations.

(b) Foreign investment risks. The Fund's investments in foreign securities may involve risks not present in domestic investments. Since securities may be denominated in foreign currencies, may require settlement in foreign currencies or may pay interest or dividends in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, all of which affect the market and/or credit risk of the investments.

(c) Security transactions and investment income. Security transactions are accounted for on a trade date basis. Interest income (including interest income from payment-in-kind securities) is recorded on the accrual basis. Amortization of premiums and accretion of discounts on debt securities are recorded to interest income over the lives of the respective securities, except for premiums on certain callable debt securities, which are amortized to the earliest call date. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Foreign dividend income is recorded on the ex-dividend date or as soon as practicable after the Fund determines the existence of a dividend declaration after exercising reasonable due diligence. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Fund may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.

(d) REIT distributions. The character of distributions received from Real Estate Investment Trusts ("REITs") held by the Fund is generally comprised of net investment income, capital gains, and return of capital. It is the policy of the Fund to estimate the character of distributions received from underlying REITs based on historical data provided by the REITs. After each calendar year end, REITs report the actual tax character of these distributions. Differences between the estimated and actual amounts reported by the REITs are reflected in the Fund's records in the year in which they are reported by the REITs by adjusting related investment cost basis, capital gains and income, as necessary.

(e) Distributions to shareholders. Distributions from net investment income of the Fund, if any, are declared and paid on a quarterly basis. Distributions of net realized gains, if any, are declared at least annually. Distributions to shareholders of the Fund are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

(f) Federal and other taxes. It is the Fund's policy to comply with the federal income and excise tax requirements of the Internal Revenue Code of 1986 (the "Code"), as amended, applicable to regulated investment companies. Accordingly, the Fund intends to distribute its taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. Therefore, no federal or state income tax provision is required in the Fund's financial statements.

Management has analyzed the Fund's tax positions taken on income tax returns for all open tax years and has concluded that as of August 31, 2025, no provision for income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for the prior three fiscal years are subject to examination by the Internal Revenue Service and state departments of revenue.

Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates.

(g) Reclassification. GAAP requires that certain components of net assets be reclassified to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

2. Investment management agreement and other transactions with affiliates

Putnam Investment Management, LLC ("Putnam Management") is the Fund's investment manager. Franklin Advisers, Inc. ("Advisers") and Franklin Templeton Investment Management Limited ("FTIML") are the Fund's subadvisers. Advisers and Putnam Management are direct and indirect wholly-owned subsidiaries, respectively, of Franklin Resources, Inc. ("Franklin Resources"). FTIML is an indirect subsidiary of Franklin Resources.

The Fund pays its investment manager an annual all-inclusive management fee of 0.49% 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, taxes, brokerage commissions and other transaction costs, fund proxy expenses, litigation expenses, extraordinary expenses and acquired fund fees and expenses.

Putnam Management has retained Advisers as a subadviser for the Fund pursuant to a subadvisory agreement. Pursuant to the agreement, Advisers provides certain advisory and related services to the Fund. Putnam Management pays a monthly fee to Advisers based on the costs of Advisers in providing these services to the Fund, which may include a mark-up not to exceed 15% over such costs.

FTIML 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. FTIML did not manage any portion of the assets of the Fund during the reporting period. If Putnam Management were to engage the services of FTIML, Putnam Management (and not the Fund) would pay a monthly sub-management fee to FTIML for its services at an annual rate of 0.25% of the average net assets of the portion of the Fund assets managed by FTIML.

Under an agreement with Advisers, Franklin Templeton Services, LLC ("Franklin Templeton Services"), provides administrative services to the Fund. The fee is paid by Advisers based on the costs incurred by Franklin Templeton Services and is not an additional expense of the Fund.

The Fund invests in Putnam Government Money Market Fund, an open-end management investment company managed by Advisers. The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund (the "affiliated money market fund waiver").

During the six months ended February 28, 2026, fees waived and/or expenses reimbursed amounted to $2,066, all of which was an affiliated money market fund waiver.

Franklin Distributors, LLC ("Franklin Distributors") serves as the distributor of Creation Units for the Fund on an agency basis. Franklin Distributors is an indirect, wholly-owned broker-dealer subsidiary of Franklin Resources.

The Board has adopted a Rule 12b-1 shareholder services and distribution plan and under that plan, the Fund is authorized to pay service and/or distribution fees calculated at an annual rate of up to 0.25% of its average daily net assets. No service and/or distribution fees are currently paid by the Fund, and there are no current plans to impose these fees.

The Fund has adopted a Trustee Fee Deferral Plan (the "Deferral Plan") which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable from July 1, 1995 through December 31, 2023. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

All officers and one Trustee of the Trust are employees of Franklin Resources or its affiliates and do not receive compensation from the Trust.

3. Investments

During the six months ended February 28, 2026, the aggregate cost of purchases and proceeds from sales of investments (excluding in-kind transactions and short-term investments) were as follows:

Purchases	$18,125,408
Sales	7,634,434

During the six months ended February 28, 2026, in-kind transactions (Note 5) were as follows:

Contributions	$5,766,532
Redemptions	9,013,553
Realized gain (loss)*	4,225,076

* Net realized gains on redemptions in-kind are not taxable to the remaining shareholders of the Fund.

The in-kind contributions and in-kind redemptions shown in this table may not agree with the Fund Share Transactions on the Statements of Changes in Net Assets. This table represents the accumulation of the Fund's daily net shareholder transactions while the Statements of Changes in Net Assets reflects gross shareholder transactions including any cash component of the transactions.

At February 28, 2026, the aggregate cost of investments and the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	$48,119,434	$17,432,799	$(639,651)	$16,793,148

4. Derivative instruments and hedging activities

During the six months ended February 28, 2026, the Fund did not invest in derivative instruments.

5. Fund share transactions

At February 28, 2026, the Trust had an unlimited number of shares of beneficial interest authorized without par value. Fund shares are issued and redeemed by the Fund only in Creation Units or Creation Unit aggregations, where 25,000 shares of the Fund constitute a Creation Unit. Such transactions are generally on an in-kind basis, with a separate cash payment, which is a balancing cash component to equate the transaction to the net asset value per share of the Fund on the transaction date. Transactions in capital shares of the Fund are disclosed in detail in the Statements of Changes in Net Assets. Authorized Participants are subject to standard creation and redemption transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Such transactions fees are treated as increases in capital and are disclosed in the Fund's Statements of Changes in Net Assets. Creations and redemptions for cash (when cash creations and redemptions are available or specified) may be subject to an additional variable fee.

6. Transactions with affiliated company

As defined by the 1940 Act, an affiliated company is one in which the Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control with the Fund. The following company was considered an affiliated company for all or some portion of the six months ended February 28, 2026. The following transactions were effected in such company for the six months ended February 28, 2026.

	Affiliate Value at August 31, 2025	Purchased		Sold	
		Cost	Shares	Proceeds	Shares
Putnam Government Money Market Fund, Class P Shares	$1,123,321	$11,054,092	11,054,092	$10,629,486	10,629,486

(cont'd)	Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at February 28, 2026
Putnam Government Money Market Fund, Class P Shares	—	$24,499	—	$1,547,927

7. Deferred capital losses

As of August 31, 2025, the Fund had deferred capital losses of $2,168,680, which have no expiration date, that will be available to offset future taxable capital gains.

8. Operating segments

The Fund operates as a single operating segment, which is an investment portfolio. A management group assigned to the Fund within the Fund's investment manager serves as the Chief Operating Decision Maker ("CODM") and is responsible for evaluating the Fund's operating results and allocating resources in accordance with the Fund's investment strategy. Internal reporting provided to the CODM aligns with the accounting policies and measurement principles used in the financial statements.

For information regarding segment assets, segment profit or loss, and significant expenses, refer to the Statement of Assets and Liabilities and the Statement of Operations, along with the related Notes to Financial Statements. The Fund's Schedule of Investments provides details of the Fund's investments that generate returns such as interest, dividends, and realized and unrealized gains or losses. Performance metrics, including portfolio turnover and expense ratios, are disclosed in the Financial Highlights.

Changes in and Disagreements with Accountants For the period covered by this report

Not applicable.

Results of Meeting(s) of Shareholders For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers and Others For the period covered by this report

Not applicable. Remuneration paid to directors, officers, and others is included as part of the all-inclusive management fee and not paid directly by the Fund.

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Putnam
Focused Large Cap Growth ETF

Trustees

Liaquat Ahamed
Barbara M. Baumann
Chair
Katinka Domotorffy
Catharine Bond Hill
Gregory G. McGreevey
Jennifer Williams Murphy
Marie Pillai
George Putnam III
Robert L. Reynolds
Manoj P. Singh
Mona K. Sutphen
Jane Trust

Investment manager

Putnam Investment Management, LLC

Subadvisers

Franklin Advisers, Inc.

Franklin Templeton Investment Management Limited

Distributor

Franklin Distributors, LLC

Custodian

The Bank of New York Mellon

Transfer agent

The Bank of New York Mellon
240 Greenwich Street New York, NY 10286

Independent registered public accounting firm

PricewaterhouseCoopers LLP
Boston, MA

Putnam Focused Large Cap Growth ETF

The Fund is a separate investment series of Putnam ETF Trust, a Delaware statutory trust.

Putnam Focused Large Cap Growth ETF
Putnam Investments
100 Federal Street
Boston, MA 02110

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Forms N-PORT are available on the SEC's website at www.sec.gov. To obtain information on Form N-PORT, shareholders can call the Fund at 1-800-225-1581.

Information on how the Fund voted proxies relating to portfolio securities during the prior 12-month period ended June 30th of each year and a description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio transactions are available (1) without charge, upon request, by calling the Fund at 1-800-225-1581, (2) at www.franklintempleton.com and (3) on the SEC's website at www.sec.gov.

This report is submitted for the general information of the shareholders of Putnam Focused Large Cap Growth ETF. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by a current prospectus.

Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other important information about the Fund. Please read the prospectus carefully before investing.

www.franklintempleton.com

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