



# Putnam

## BDC Income ETF

Financial Statements and Other Important Information

Semi-Annual | October 31, 2025

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# Schedule of Investments (unaudited)

October 31, 2025

<b>Putnam BDC Income ETF</b>			
(Percentages shown based on Fund net assets)			
<b>Security</b>		<b>Shares</b>	<b>Value</b>
<b>Investments in Underlying Funds <sup>(a)</sup> — 99.9%</b>			
Ares Capital Corp.		1,402,740	\$ 28,545,759
Bain Capital Specialty Finance Inc.		520,695	7,326,179
Barings BDC Inc.		960,520	8,644,680
Blackstone Secured Lending Fund		741,416	19,603,039
Blue Owl Capital Corp.		1,789,919	23,304,745
Blue Owl Technology Finance Corp.		346,271	4,965,526
Capital Southwest Corp.		291,990	5,933,237
Crescent Capital BDC Inc.		535,722	7,564,395
Fidus Investment Corp.		183,772	3,774,677
FS KKR Capital Corp.		710,264	10,717,884
Golub Capital BDC Inc.		1,059,591	14,929,637
Hercules Capital Inc.		1,023,944	18,349,076
Kayne Anderson BDC Inc.		481,966	6,921,032
Main Street Capital Corp.		366,318	20,850,821
MidCap Financial Investment Corp.		856,545	10,398,456
Morgan Stanley Direct Lending Fund		406,812	6,895,463
MSC Income Fund Inc.		402,902	5,141,030
New Mountain Finance Corp.		498,185	4,817,449
Runway Growth Finance Corp.		534,001	5,281,270
Sixth Street Specialty Lending Inc.		591,974	13,390,452
SLR Investment Corp.		426,241	6,508,700
SuRo Capital Corp.		205,907	2,098,192
Trinity Capital Inc.		655,382	9,889,714
<b>Total Investments before Short-Term Investments (Cost — \$258,774,725)</b>			<b>245,851,413</b>
<b>Rate</b>			
<b>Short-Term Investments — 0.0%††</b>			
Putnam Government Money Market Fund, Class P Shares (Cost — \$103,592)	3.920%	103,592	<b>103,592 <sup>(b)(c)</sup></b>
<b>Total Investments — 99.9% (Cost — \$258,878,317)</b>			<b>245,955,005</b>
Other Assets in Excess of Liabilities — 0.1%			218,517
<b>Total Net Assets — 100.0%</b>			<b>\$246,173,522</b>

†† Represents less than 0.1%.

<sup>(a)</sup> Security is a business development company (Note 1).

<sup>(b)</sup> Rate shown is one-day yield as of the end of the reporting period.

<sup>(c)</sup> 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 October 31, 2025, the total market value of investments in Affiliated Companies was \$103,592 and the cost was \$103,592 (Note 6).

See Notes to Financial Statements.

# Schedule of Investments (unaudited) (cont'd)

October 31, 2025

## Putnam BDC Income ETF

### Abbreviation(s) used in this schedule:

BDC — Business development company.

See Notes to Financial Statements.

# Statement of Assets and Liabilities (unaudited)

October 31, 2025

## Assets:

Investments in unaffiliated securities, at value (Cost — \$258,774,725)	\$245,851,413
Investments in affiliated securities, at value (Cost — \$103,592)	103,592
Receivable for Fund shares sold	771,020
Receivable for securities sold	719,541
Dividends receivable from unaffiliated investments	108,106
Dividends receivable from affiliated investments	2,423
<b>Total Assets</b>	<b>247,556,095</b>

## Liabilities:

Payable for Fund shares repurchased	766,899
Payable for securities purchased	359,605
Investment management fee payable	147,963
Due to custodian	108,106
<b>Total Liabilities</b>	<b>1,382,573</b>
<b>Total Net Assets</b>	<b>\$246,173,522</b>

## Net Assets:

Paid-in capital	\$263,117,252
Total distributable earnings (loss)	(16,943,730)
<b>Total Net Assets</b>	<b>\$246,173,522</b>

<b>Shares Outstanding</b>	8,025,000
<b>Net Asset Value</b>	\$30.68

See Notes to Financial Statements.

# Statement of Operations (unaudited)

For the Six Months Ended October 31, 2025

## Investment Income:

Dividends from unaffiliated investments	\$12,071,882
Dividends from affiliated investments	17,811
<b>Total Investment Income</b>	<b>12,089,693</b>

## Expenses:

Investment management fee (Note 2)	858,578
<b>Total Expenses</b>	<b>858,578</b>
Less: Fee waivers and/or expense reimbursements (Note 2)	(984)
<b>Net Expenses</b>	<b>857,594</b>
<b>Net Investment Income</b>	<b>11,232,099</b>

## Realized and Unrealized Loss on Investments (Notes 1 and 3):

<b>Net Realized Loss From Unaffiliated Investment Transactions</b>	<b>(1,995,233)</b>
<b>Change in Net Unrealized Appreciation (Depreciation) From Unaffiliated Investments</b>	<b>(5,416,680)</b>
<b>Net Loss on Investments</b>	<b>(7,411,913)</b>
<b>Increase in Net Assets From Operations</b>	<b>\$ 3,820,186</b>

See Notes to Financial Statements.

# Statements of Changes in Net Assets

For the Six Months Ended October 31, 2025 (unaudited)  
and the Year Ended April 30, 2025

	October 31	April 30
<b>Operations:</b>		
Net investment income	\$ 11,232,099	\$ 12,431,324
Net realized gain (loss)	(1,995,233)	813,825
Change in net unrealized appreciation (depreciation)	(5,416,680)	(16,325,671)
<b><i>Increase (Decrease) in Net Assets From Operations</i></b>	<b><i>3,820,186</i></b>	<b><i>(3,080,522)</i></b>
<b>Distributions to Shareholders From (Note 1):</b>		
Total distributable earnings	(11,239,565)	(12,571,500)
<b><i>Decrease in Net Assets From Distributions to Shareholders</i></b>	<b><i>(11,239,565)</i></b>	<b><i>(12,571,500)</i></b>
<b>Fund Share Transactions (Note 5):</b>		
Net proceeds from sale of shares (2,175,000 and 4,275,000 shares issued, respectively)	69,411,487	146,001,325
Cost of shares repurchased (300,000 and 400,000 shares repurchased, respectively)	(9,548,207)	(13,735,003)
<b><i>Increase in Net Assets From Fund Share Transactions</i></b>	<b><i>59,863,280</i></b>	<b><i>132,266,322</i></b>
<b><i>Increase in Net Assets</i></b>	<b><i>52,443,901</i></b>	<b><i>116,614,300</i></b>
<b>Net Assets:</b>		
Beginning of period	193,729,621	77,115,321
<b>End of period</b>	<b>\$246,173,522</b>	<b>\$193,729,621</b>

See Notes to Financial Statements.

# Financial Highlights

For a share of beneficial interest outstanding throughout each year ended April 30, unless otherwise noted:

	2025 <sup>1,2</sup>	2025 <sup>1</sup>	2024 <sup>1</sup>	2023 <sup>1,3</sup>
<b>Net asset value, beginning of period</b>	\$31.50	\$33.90	\$27.96	\$25.00
<b>Income (loss) from operations:</b>				
Net investment income	1.62	3.28	3.34	1.73
Net realized and unrealized gain (loss)	(0.83)	(2.46)	5.76	2.88
<b>Total income from operations</b>	<b>0.79</b>	<b>0.82</b>	<b>9.10</b>	<b>4.61</b>
<b>Less distributions from:</b>				
Net investment income	(1.61)	(3.22)	(3.14)	(1.60)
Net realized gains	—	—	(0.02)	(0.05)
<b>Total distributions</b>	<b>(1.61)</b>	<b>(3.22)</b>	<b>(3.16)</b>	<b>(1.65)</b>
<b>Net asset value, end of period</b>	\$30.68	\$31.50	\$33.90	\$27.96
<b>Total return, based on NAV<sup>4</sup></b>	<b>2.76%</b>	<b>2.30%</b>	<b>34.14%</b>	<b>18.71%<sup>5</sup></b>
<b>Net assets, end of period (000s)</b>	\$246,174	\$193,730	\$77,115	\$29,359
<b>Ratios to average net assets:</b>				
Gross expenses	0.75% <sup>6</sup>	0.75%	0.75%	0.47% <sup>5,7</sup>
Net expenses <sup>8,9</sup>	0.75% <sup>6</sup>	0.75	0.75	0.47% <sup>5,7</sup>
Net investment income	9.81% <sup>6</sup>	9.68	10.63	6.12% <sup>5</sup>
<b>Portfolio turnover rate<sup>10</sup></b>	<b>12%</b>	<b>31%</b>	<b>38%</b>	<b>29%<sup>5</sup></b>

<sup>1</sup> Per share amounts have been calculated using the average shares method.

<sup>2</sup> For the six months ended October 31, 2025 (unaudited).

<sup>3</sup> For the period September 29, 2022 (inception date) to April 30, 2023.

<sup>4</sup> 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.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> Includes one-time proxy cost of 0.03%.

<sup>8</sup> 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.

<sup>9</sup> Reflects fee waivers and/or expense reimbursements.

<sup>10</sup> 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 BDC Income 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 current income.

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,

## Notes to Financial Statements (unaudited) (cont'd)

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
Investments in Underlying Funds†	\$245,851,413	—	—	\$245,851,413
Short-Term Investments†	103,592	—	—	103,592
<b>Total Investments</b>	<b>\$245,955,005</b>	<b>—</b>	<b>—</b>	<b>\$245,955,005</b>

† See Schedule of Investments for additional detailed categorizations.

**(b) Business development companies.** The Fund may invest in securities of closed-end investment companies that have elected to be treated as a business development company under the 1940 Act. The Fund may purchase a business development company to gain exposure to the securities in the underlying portfolio. The risks of owning a business development company generally reflect the risks of owning the underlying securities. Business development companies have expenses that reduce their value.

## Notes to Financial Statements (unaudited) (cont'd)

**(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) Distributions to shareholders.** Distributions from net investment income and distributions of net realized gains, if any, are declared at least quarterly. 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.

**(e) 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 April 30, 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.

**(f) 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 0.75% based on the Fund's average daily net assets computed daily 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 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 October 31, 2025, fees waived and/or expenses reimbursed amounted to \$984, 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.

# Notes to Financial Statements (unaudited) (cont'd)

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 October 31, 2025, the aggregate cost of purchases and proceeds from sales of investments (excluding in-kind transactions and short-term investments) were as follows:

Purchases	\$36,655,322
Sales	26,110,960

During the six months ended October 31, 2025, in-kind transactions (Note 5) were as follows:

Contributions	\$58,761,027
Redemptions	9,103,291
Realized gain (loss)*	1,104,104

\* 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 October 31, 2025, 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 Depreciation
Securities	\$259,163,910	\$3,629,872	\$(16,838,777)	\$(13,208,905)

## 4. Derivative instruments and hedging activities

During the six months ended October 31, 2025, the Fund did not invest in derivative instruments.

## 5. Fund share transactions

At October 31, 2025, 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 October 31, 2025. The following transactions were effected in such company for the six months ended October 31, 2025.

	Affiliate Value at April 30, 2025	Purchased		Sold	
		Cost	Shares	Proceeds	Shares
Putnam Government Money Market Fund, Class P Shares	\$734,072	\$20,225,379	20,225,379	\$20,855,859	20,855,859
(cont'd)	Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at October 31, 2025	
Putnam Government Money Market Fund, Class P Shares	—	\$17,811	—	\$103,592	

## 7. Redemption facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, the "Borrowers") managed by Franklin Resources or its affiliates, is a borrower in a joint syndicated senior unsecured credit facility totaling \$2.995 billion (the "Global Credit Facility"). The Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Unless renewed, the Global Credit Facility will terminate on January 30, 2026.

## Notes to Financial Statements (unaudited) (cont'd)

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. The Fund did not utilize the Global Credit Facility during the six months ended October 31, 2025.

### **8. Capital loss carryforward**

As of April 30, 2025, the Fund had capital loss carryforward remaining, which have no expiration date, of \$1,732,126, that will be available to offset future taxable capital gains.

### **9. 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.

# Board Approval of Management and Subadvisory Agreements (unaudited)

## Consideration of your fund's management and sub-advisory contracts

At their meeting on June 27, 2025, the Board of Trustees ("Board" or the "Trustees") of your fund, including all of the Trustees who are not "interested persons" (as this term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Putnam mutual funds and exchange-traded funds (collectively, the "funds") (the "Independent Trustees") approved the continuance of a management contract with Putnam Investment Management, LLC (the "Advisor"), a subadvisory agreement between the Advisor and Franklin Templeton Investment Management Limited ("FTIML"), and a subadvisory agreement between the Advisor and Franklin Advisers, Inc. ("Franklin Advisers" and together with FTIML, the "Subadvisors") (collectively, the "Management Contracts"). The Advisor, FTIML, and Franklin Advisers are each direct or indirect, wholly-owned subsidiaries of Franklin Resources, Inc. (together with its subsidiaries, "Franklin Templeton").

## General conclusions

The Board oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with the Advisor and the sub-advisory contract with respect to your fund between the Advisor and each Subadvisor. Because the Subadvisors are affiliates of the Advisor and the Advisor remains fully responsible for all services provided by the Subadvisors, the Trustees did not attempt to evaluate the Subadvisors as separate entities. All references to the Advisor describing the Board's considerations should be deemed to include references to the applicable Subadvisor as necessary or appropriate in the context. The Board, with the assistance of its Contract Committee, requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. The Contract Committee consists solely of Independent Trustees.

At the outset of the review process, the Board's independent staff and independent legal counsel, as defined in Rule 0-1(a)(6) under the 1940 Act (their "independent legal counsel"), considered any possible changes to the annual contract review materials furnished to the Contract Committee in prior years and, as applicable, identified those changes to the Advisor. Following these discussions and in consultation with the Contract Committee, the Independent Trustees' independent legal counsel submitted an initial request that the Advisor and its affiliates furnish specified information, together with any additional information the Advisor considered relevant, to the Contract Committee. Over the course of several months ending in June 2025, the Contract Committee met on a number of occasions with representatives of the Advisor, and separately in executive session, to consider the information that the Advisor provided, including information provided in response to supplemental requests submitted by independent legal counsel. Throughout this process, the Contract Committee was assisted by the Board's independent staff and by independent legal counsel.

At the Board's June 2025 meeting, the Contract Committee met in executive session to discuss and consider its recommendations with respect to the continuance of the Management Contracts. At that meeting, the Contract Committee also met in executive session with the other Independent Trustees to review a summary of the process undertaken by the Contract Committee and key information that the Contract Committee considered in the course of its review. The Contract Committee then presented its written report, which summarized the key factors that the Committee had considered and set forth its recommendations. The Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund's Management Contracts, effective July 1, 2025.

In considering the continuance of the Management Contracts, the Board took into account a number of factors, including:

- That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds, the costs incurred by the Advisor in providing services to the fund and the application of certain reductions and waivers noted below;
- That the fee schedule in effect for your fund represented an appropriate sharing between fund shareholders and the Advisor of any economies of scale that may exist in the management of the fund at current asset levels;
- That the funds benefited, and were expected to continue to benefit, from Franklin Templeton's large retail and institutional global distribution capabilities and significant network of intermediary relationships, which may provide additional opportunities for the funds to increase assets and reduce the impact of expenses by spreading them over a larger asset base; and
- The financial strength, reputation, experience and resources of Franklin Templeton and its investment advisory subsidiaries.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors.

### **Management fee schedules and total expenses**

The Trustees reviewed the management fee schedules in effect for all funds, including fee levels and any breakpoints. The Trustees also reviewed the total expenses of each fund, recognizing that in most cases management fees represented the major, but not the sole, determinant of total costs to fund shareholders. (Two mutual funds and each of the exchange-traded funds (one of which is your fund) have implemented (or, in the case of ten

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municipal income funds that are converting into exchange-traded funds, will implement) so-called “all-in” or unitary management fees covering substantially all routine fund operating costs.)

In reviewing fees and expenses, the Trustees generally focus their attention on material changes in circumstances — for example, changes in assets under management, changes in a fund’s investment strategy, changes in the Advisor’s operating costs or profitability, or changes in competitive practices in the fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not indicate that changes to the management fee schedule for your fund would be appropriate at this time.

Under its management contract, your fund pays a management fee at a fixed rate of 75 basis points to the Advisor. The Advisor is obligated to pay, out of the management fee, all of the fund’s organizational and other operating expenses with limited exceptions, which include fees, if any payable under the fund’s distribution plan, interest, taxes, brokerage commissions and other transaction costs, fund proxy expenses, litigation expenses, extraordinary expenses and acquired fund fees and expenses.

As in the past, the Trustees also focused on the competitiveness of each fund’s total expense ratio. The Trustees noted that the exchange-traded funds are subject to unitary management fees, as noted above, and that none of the exchange-traded funds have a contractual expense limitation at present.

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Broadridge Financial Solutions, Inc. (“Broadridge”). This comparative information included your fund’s percentile ranking for total expenses (excluding any applicable 12b-1 fees), which provides a general indication of your fund’s relative standing. In the custom peer group, your fund ranked in the fifth quintile in total expenses (excluding any applicable 12b-1 fees) as of December 31, 2024. (Total expenses reflect the fees and expenses borne directly by the fund and the competitive funds included in the custom Lipper peer groups, as well as any underlying funds’ net fees and expenses.) The first quintile represents the least expensive funds and the fifth quintile the most expensive funds. The fee and expense data reported by Broadridge as of December 31, 2024 reflected the most recent fiscal year-end data available in Broadridge’s database at that time.

In connection with their review of fund management fees and total expenses, the Trustees also reviewed the costs of the services provided and the profits realized by the Advisor and its affiliates from their contractual relationships with the funds. This information included trends in revenues, expenses and profitability of the Advisor and its affiliates relating to the investment management, investor servicing and distribution services provided to the funds,

as applicable. In this regard, the Trustees also reviewed an analysis of the revenues, expenses and profitability of the Advisor and its affiliates, allocated on a fund-by-fund basis, with respect to (as applicable) the funds' management, distribution and investor servicing contracts. For each fund, the analysis presented information about revenues, expenses and profitability in 2024 for each of the applicable agreements separately and for the agreements taken together on a combined basis. The Trustees concluded that, at current asset levels, the fee schedules in place for each of the funds, including the fee schedule for your fund, represented reasonable compensation for the services being provided and represented an appropriate sharing between fund shareholders and the Advisor of any economies of scale as may exist in the management of the funds at that time.

The information examined by the Trustees in connection with their annual contract review for the funds included information regarding services provided and fees charged by the Advisor and certain affiliates to other clients in similar asset categories, including other 1940 Act funds advised by the Advisor but overseen by a board of trustees other than the Board, sub-advised U.S. mutual funds, exchange-traded funds, other U.S. products (such as collective investment trusts, private funds, and separately managed and institutional accounts), non-U.S. funds, and other non-U.S. products. This information included, for products that are managed by the same portfolio team in a similar asset category to those of the funds, comparisons of the fees charged to other clients, by category, with fees charged to the funds, as well as a detailed assessment of the differences in the services provided to these clients as compared to the services provided to the funds. The Trustees observed that the differences in fee rates between these clients and the funds are by no means uniform when examined by individual asset classes, suggesting that differences in the pricing of investment management services to these types of clients may reflect, among other things, historical competitive forces operating in separate marketplaces, the characteristics of different clients, the particulars of different fee structures, factors unique to specific market segments, and the distinct risks and costs associated with providing services to different clients. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for 1940 Act-registered funds than for other clients, and the Trustees also considered the differences between the services that the Advisor provides to the funds and those that it provides to its other clients. The Trustees did not rely on these fee comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

### **Investment performance**

The quality of the investment process provided by the Advisor represented a major factor in the Trustees' evaluation of the quality of services provided by the Advisor under your fund's Management Contracts. The Trustees were assisted in their review of the Advisor's investment process and performance by the work of the investment oversight committees of the Trustees and the full Board, which meet on a regular basis with individual portfolio

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managers and with senior investment management of the Advisor throughout the year. The Trustees concluded that the Advisor generally provides a high-quality investment process — based on the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to them and in general the Advisor's ability to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period.

The Trustees considered that, in the aggregate, peer-relative and benchmark-relative fund performance was strong in 2024 against a constructive yet complex investing environment. The S&P 500 was up 25% in 2024, but significant concentration of returns among large cap and technology stocks and periods of volatility posed challenges in the market. The Bloomberg Aggregate fixed income index was up slightly over 1% amidst many moving pieces, with the Federal Reserve cutting the Effective Federal Funds rate from 5.25% at year-end 2023 to 4.25% at year-end 2024, with three cuts in the latter part of the year, while also trying to manage inflation concerns. Ten-year Treasury yields ended 2024 at 4.6% up from 3.9% at year-end 2023. Corporate earnings and employment figures continued to generally show strength during the year, while geopolitical tensions were closely watched.

For the one-year period ended December 31, 2024, the Trustees noted that the funds, on an asset-weighted basis, ranked in the 27th percentile of their peers as determined by Lipper Inc. ("Lipper") and, on an asset-weighted basis, outperformed their benchmarks by 3.0% gross of fees over the one-year period. The Committee also noted that the funds' aggregate performance over longer-term periods continued to be strong, with the funds, on an asset-weighted basis, ranking in the 20th, 22nd and 20th percentiles of their Lipper peers over the three-year, five-year and ten-year periods ended December 31, 2024, respectively. The Trustees further noted that the funds, in the aggregate, outperformed their benchmarks on a gross basis for each of the three-year, five-year and ten-year periods. The Trustees also considered the Morningstar Inc. ratings assigned to the funds and that 52 funds were rated four or five stars at the end of 2024, which represented an increase of seven funds year-over-year. The Trustees also considered that 25 funds were five-star rated at the end of 2024, which was also a year-over-year increase of seven funds.

The Board noted, however, the disappointing investment performance of some funds for periods ended December 31, 2024 and considered information provided by the Advisor regarding the factors contributing to the underperformance and, where relevant, actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor the performance of those funds.

For purposes of the Trustees' evaluation of the funds' investment performance, the Trustees generally focus on a competitive industry ranking of each fund's total net return over a one-year, three-year and five-year period. For a number of funds with relatively unique

investment mandates for which the Advisor informed the Trustees that meaningful competitive performance rankings are not considered to be available, the Trustees evaluated performance based on their total gross and net returns and comparisons of those returns to the returns of selected investment benchmarks.

In the case of your fund, the Trustees considered information about your fund's total return and its performance relative to its benchmark over the one-year period ended December 31, 2024 and over the period from your fund's commencement of operations on September 29, 2022 through December 31, 2024. Your fund's class A shares' return, net of fees and expenses, was positive and exceeded the return of its benchmark over both periods. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

The Trustees noted that the Advisor had made internal promotions and other portfolio management assignment changes in 2024 to strengthen its investment teams providing services to the funds.

### **Brokerage and soft-dollar allocations**

The Trustees considered various potential benefits that the Advisor may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage allocation and the use of soft dollars, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to the Advisor in managing the assets of the fund and of other clients. Subject to policies approved by the Trustees, soft dollars generated by these means may be used to acquire brokerage and research services (including proprietary executing broker research, third-party research and market data) that enhance the Advisor's investment capabilities and supplement the Advisor's internal research efforts. The Trustees indicated their continued intent to monitor regulatory and industry developments in this area with the assistance of their Contract Committee. In addition, with the assistance of their Contract Committee, the Trustees indicated their continued intent to monitor the allocation of the funds' brokerage in order to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

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# Putnam BDC Income ETF

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## Subadvisers

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## Putnam BDC Income ETF

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

Putnam BDC Income 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](http://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](http://www.franklintempleton.com) and (3) on the SEC's website at [www.sec.gov](http://www.sec.gov).

This report is submitted for the general information of the shareholders of Putnam BDC Income 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](http://www.franklintempleton.com)

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